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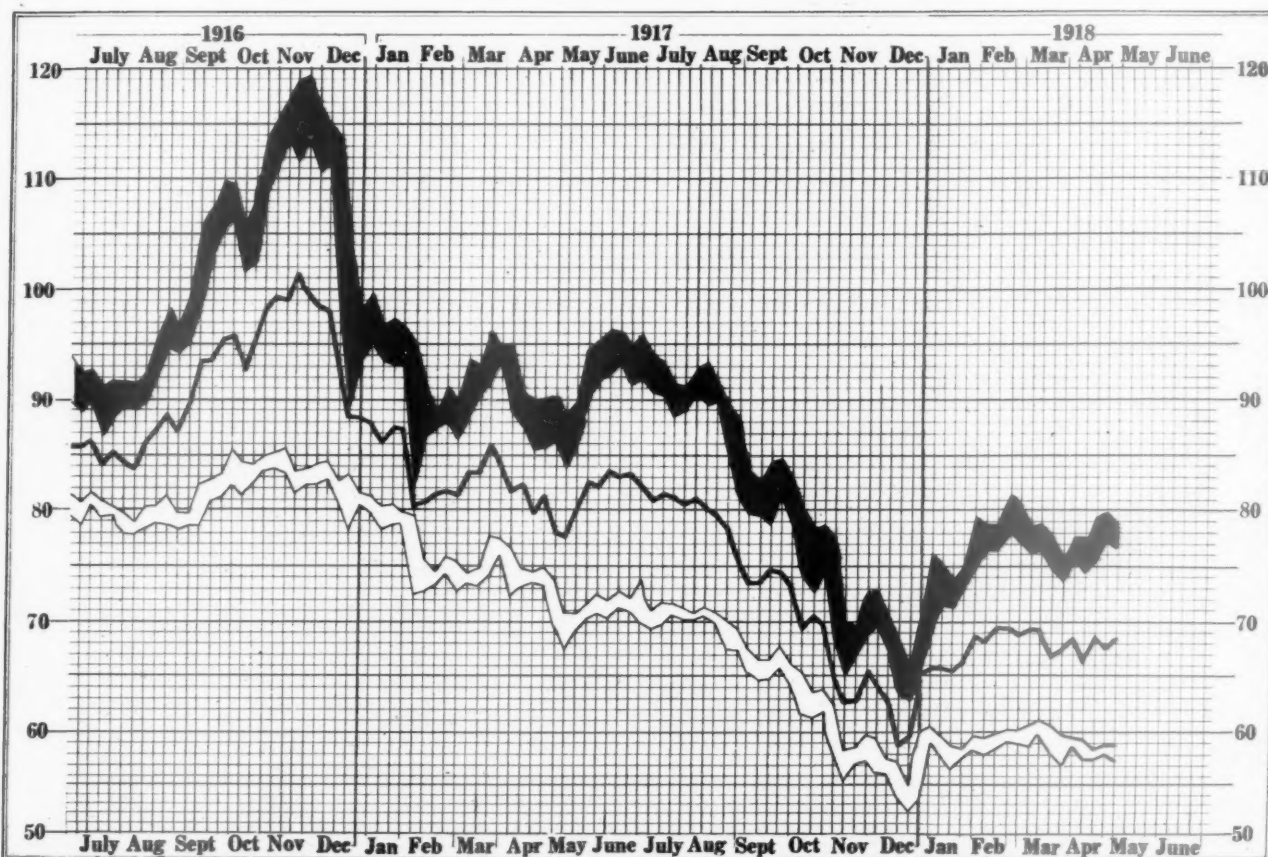
NEW YORK, MONDAY, MAY 6, 1918

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To the War*

Forecasting Yield of Cotton

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NEW YORK, MONDAY, MAY 6, 1918

Two Shipbuilding Records

A MERICAN shipbuilding yards turned out 240,000 tons of shipping last month, a record for volume of production in this country, and, on the last day of the month, a crew of riveters in the Federal Shipyard in Kearny, N. J., drove 2,919 rivets into a Government vessel in course of construction at the yard, establishing a new record for number of rivets put in place by five men in eight hours. Both records are gratifying, especially so when it is realized that one, the record volume of tonnage produced, was largely dependent upon the spirit exemplified by the other.

Time was, and that not so long ago, when shipyard masters complained that the riveters were not working to their capacity; that, indeed, they were not giving an average day's work in return for what was more than an average day's pay. And those were the days when ship production lagged, when progress was so slow that successful completion of our program seemed impossible. Now the riveters are striving for records.

Crews of five men drove 2,720 and 2,805 rivets respectively in the Baltimore Dry Dock Company and the Fore River Yards at Quincy Mass., each crew working on a nine-hour shift. Edward Gibson and his four assistants read of these accomplishments and had a try themselves. At the end of eight hours they had driven nearly 3,000 rivets and established a record which officials of the company said was without precedent in the annals of shipbuilding.

The acceptance by Charles M. Schwab of the post of Director General of the Emergency Fleet Corporation was the occasion of universal satisfaction that at last a man with the necessary drive, the capability, the quality of leadership was to have charge of ship production. Mr. Schwab will merit the confidence felt in him. He will have the ships built and it is not too much now to hope that we may this year reach the output of 4,000,000 tons which only the most optimistic dared suggest a short time back. But Mr. Schwab himself will be the first, indeed has been the first, to acknowledge his dependence on the actual workmen who must put the vessels together. That they should now be animated by a spirit of competition, a desire each to outdo the other in volume of work accomplished, is an assurance of success perhaps as great as the hand of Mr. Schwab at the helm.

Regulation and the Food Supply

UNLESS all signs fail, the supply of grain will be sufficient this year for all the wants of ourselves and our allies; this on the authority of United States Food Administrator Herbert Hoover, who, discussing the situation before a conference of grain men in the Chamber of Commerce,

defended the Federal restrictions put on commerce in wheat, without which, he asserted, riots would have occurred in congested districts "of a violence that leads to blood."

"With a larger acreage of Winter wheat this year than we had last, we have a percentage of abandonment that, apparently, will not exceed 10 per cent., as against 32 per cent. last year," Mr. Hoover said. "And, in addition to this, our advices indicate anything from 19,000,000 to 21,000,000 acres of Spring wheat, making one of the largest growing acreages in many years. The condition of both Winter and Spring wheat is promising. At the present moment our crop prospects look to anything from 800,000,000 to 900,000,000 bushels of wheat. The harvests of the Allies also look promising. With this prospect we now have ground for hopes of plenty for ourselves and our Allies, and, instead of famine, we can look forward to an entirely different economic situation this year from that which confronted us in the Summer of 1917."

Mr. Hoover's words are encouraging, but they should not be made the occasion of any suddenly increased consumption of wheat flour. The ampleness of the supply is, so far, only predicted; the grain has yet to be harvested and milled, and, even though the quantity reach the amount Mr. Hoover suggests, there will be demand for all of it. All the flour we can mill and save will not be too much for the requirements of our allies. They have reduced their whole cereal consumption by 30 per cent. from pre-war standards, and they are doing so at an amount of sacrifice which a similar reduction would not entail here. Mr. Hoover explained this in replying to the question which, he said, arises daily: Why cannot the Allies use more corn and leave us the wheat? In the words of Mr. Hoover:

"The superior value of wheat as bread-stuff lies alone in its durability and its palatability, not in its nutrition. We have no right to ask more hardship of the Allies than of ourselves. Beyond this, however, lies a long range of practical questions. Their people are ignorant of the art of making corn bread. They have little equipment for home baking. The life of corn meal is short. There is a lack of corn mills in Europe. It is difficult to ship corn in the germinating season. They do mix all the other cereals and potatoes in their loaf that it will stand and still be a loaf. Their

war bread today is less palatable than our loaf or our corn bread. The loaf to the entire allied world this year has been a short loaf and ours has not been the shortest."

It is to be less short this year, if the predictions of Mr. Hoover be fulfilled, but it must not be expanded so suddenly that the loaf of our Allies shall be further restricted.

An Optimist on the U. S. A.

NEARLY every business man unconsciously gauges general conditions by his own environment, and in Wall Street the average broker has fallen into the habit of taking a gloomy view of the outlook because of the inroads which the war has made upon his income.

The big profits in the financial district have mostly been made through promotions or underwriting syndicates. When it is realized that, since the entrance of the United States into the war, there has hardly been an important corporation bond issue, or a single new issue of stock, it will be clear why the provincial view of the security markets has been bearish most of the time. Not only have new offerings been scarce and underwriting profits unknown, but the monopolization of financial activities by the several Government loans has kept down speculation and so hurt the commission business. Yet there are brokers and traders in the Street who accept their lot with a smile, and who, on occasion, mount the nearest hill to get a perspective of the outlook for the future, which is anything but cheerless.

Such an observer, who has been in Wall Street through so many alternating periods of prosperity and depression that he has ceased to accept current conditions as more than temporary, no matter how good or bad, took a few minutes off the other day to get away from the immediate present.

"I can't for the life of me see anything ahead of this country but the greatest prosperity," he said. "You can dismiss all of this talk of overexpansion of our industrial facilities. I don't look for a slump when the war is over, but, on the contrary, for the opening of a new era of world trade the like of which we have never dreamed.

"I expect to see the United States emerge after peace as the great creditor nation of the world, with an impregnable banking and business position. I refuse to take stock in the widely held theory that, with Europe bankrupt, the United States will suffer a great industrial depression as labor is laid off and plants shut down.

"Let us suppose that the war ends with 1918, although the same things will hold true if it runs to the end of 1919. People down here are all saying that Europe will have no money for rehabilitation, and will not import anything. The fact is that the United States will become the world's banker. We will finance foreign trade, just as the older nations did before 1914. We will have in this country then at least 20,000,000 investors, or about 19,500,000 more than we had as recently as a year ago.

"It all comes down to a question of our taking proper measures now to safeguard our interests after the war. It is not a day too soon for authorities to study after-war possibilities, with a view to building up a new foreign trade, financed in this country and moved in American-owned ships. We will have the industrial machinery, the bank credits, and the bottoms to lead the world. As for the stock market, there is little reason to doubt that we shall see bigger business than we had in 1910 and 1907. You can write me down as an optimist on the U. S. A."

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Putting the Nation's Finances on a War Basis

Permanent Organization of the War Finance Corporation and the Capital Issues Committee Practically Centres the Country's Resources on the Undertaking in Europe with Only Exchange to be Regulated

AFTER a year of war the United States stands today equipped with the machinery necessary to keep business and industry supplied with funds throughout the war period and with equipment, as well, for making sure that precious credits and money are not squandered in unessential use. The permanent organization of the War Finance Corporation and the Capital Issues Committee was practically the final step toward the goal of centering the country's money resources on the great undertaking in Europe.

The all-comprehensive task of these new institutions will be to see that the nation's financial sinews are knit together to sustain production in lines necessary for war purposes at the highest level. The Capital Issues Committee will govern the funding of corporation maturities and control the output of new capital issues. The War Finance Corporation will devote its attention to the proper distribution of money and credit in internal operations.

Practically a single phase only of Government finance has been left for future settlement. This is the problem of the discount of the American dollar in many neutral markets, and it is to be solved by other agencies.

That the position of the dollar abroad is engaging much thought among bankers and Government financiers is evidenced by news from Paris that Oscar T. Crosby, President of the Interallied Council of War Purchases and Finance, is shortly to return to the United States for conferences with Secretary of the Treasury McAdoo over future financial relations between the nations which are fighting Germany.

ITALY SUFFERING THROUGH EXCHANGE

In respect to the position of the dollar at London and Paris—conversely, the position of sterling and franc exchange at New York—there is nothing to cause apprehension or discomfort among Government financiers. The careful support tendered the sterling and franc market in America has prevented the establishment of a discount on either, which interferes too much with trade operations. As a matter of fact, so much of the supplies bought by England and France in the United States is paid for by drafts against credits here that the foreign exchange market has long been relieved of what might have been a great burden. With these nations frowning upon imports from the United States which are considered unessential, it might be considered that the Government financial leaders in those countries would not be averse to a discount on exchange which made more costly than in normal times the purchase of goods abroad.

Considering the position of another of the European Allies the exchange situation is quite different, and it is probable that this will be the subject of particular discussion when Mr. Crosby reaches Washington. Italian exchange is reflecting in a fashion highly adverse to both the Italian Government and manufacturers and merchants the adverse trade balance with the United States. A few days ago lire were bought in this market at the rate of more than 9 to the dollar, compared with the normal total of about 5.18 per dollar. The Italian Treasury authorities two months ago took measures to stabilize lire in outside centres by a system of licensing all sales, aiming to eliminate speculation and reduce as far as possible the output for commercial purposes. The Government was paying largely for its supplies bought in the United States by means of credits advanced by the American Treasury, and it was apparently

hoped to improve substantially the appraisal of lire in the foreign markets.

In the face of trade conditions, however, the effort was unavailing. Exports from Italy to the United States have been dwindling month by month, and at the same time purchases here for Italian account have increased rapidly. In March Italy had a debit balance of more than \$33,000,000 and, in the nine months of the fiscal year, she has bought approximately \$335,000,000 more goods here than she has sold to the United States. It would seem, in the opinion of bankers, that the only effective way for the situation to be handled would be through the extension of heavier credits to Italy, as she, as an ally, must have war materials and other products greatly needed at this time, and the greater the lire is depreciated the heavier becomes the burden on the Italian Government and the people.

SOUTH AMERICA THE CHIEF PROBLEM

While the most important item scheduled for the forthcoming meeting in Washington may be discussion of Italian exchange, an equally great public interest is likely to be attached to steps taken to reduce the discount of the dollar in certain countries not engaged in the war. Much has been said about the persistent rise of Spanish exchange at New York, and a consequent drop of dollar exchange at Madrid, to a premium of 50 per cent. in the one case and a discount of equal extent in the other. To the casual observer of American financial developments in foreign markets, so substantial a depreciation of the dollar seems nothing short of sacrilegious. The situation is difficult to understand, from his point of view, because of the fact that the trade balance is heavily in favor of the United States and against Spain.

Strange as it may seem, although the dollar is at a greater discount in Spain than in any other country, American bankers are far less concerned about it than about dollar exchange in Uruguay or Peru. It is safe to say that when Mr. Crosby talks over the situation with Mr. McAdoo, the references made to dollar exchange in Madrid will deal with Great Britain's attitude toward sterling at that centre to a greater extent than to the direct attitude of the United States toward the dollar. Dollar exchange in Spain is depressed because sterling and francs are at a large discount, while the two latter are subject to only a moderate discount at New York. With the pound sterling artificially supported at New York, it is a profitable undertaking for the Spanish merchant to convert his sterling credits in dollars at New York and reconvert these into pesetas. The conversion into pesetas is brought about by selling dollars, thereby weakening the price through the increase of offerings.

The dollar exchange market in Scandinavia, Switzerland, and Holland is affected by the situation of sterling and francs, as in Spain, although to a considerably smaller degree. The discount is not a matter of great concern, say the bankers, except in point of sentimental value and as affecting the costs of current moderate imports from these nations. In view of the prevailing scarcity of ocean tonnage, it is the desire of the Government authorities to keep imports down, and it is not unreasonable to believe that the guardians of the foreign exchange situation are actually not averse to a discount on the dollar in some of the European countries because of its deterrent effect on American purchases of non-essentials abroad.

The Bureau of Foreign Exchange of the Federal Reserve Bank of New York has control of prac-

tically every transaction in foreign exchange put through in this country. Every week a compilation of reports from every city and every foreign exchange banker in that city, is studied by the officers of the Bureau. They know at all times the size of the trade balances with other countries. They can size up the particular need of special arrangements with certain nations in order to further the purchase of raw materials and other products needed by the United States in pressing the war.

A SATISFACTORY SOLUTION

The bureau's efforts toward the stabilization of dollar exchange abroad have so far been chiefly devoted to South American markets. Imports from the countries to the South include hides, nitrates, foodstuffs, wool, &c., which are highly essential to the nation's needs. With Argentina a form of credit arrangement was completed two months ago whereby \$40,000,000 was made available for American merchants bringing in necessities. At about the same time a credit of \$200,000,000 was established at Buenos Aires for England and France, and the product of the arrangements was a rise of dollar exchange in Argentina from a substantial discount to a level close to par, allowing for certain expenses incident to the credit agreement. The \$40,000,000 credit expired recently, but a new credit has been arranged and the exchange rate, after a very slight decline, is headed again toward par.

The dollar's discount in Uruguay has been in the neighborhood of 20 per cent. from normal for some time, and this is a situation which will probably receive early attention; in fact, negotiations over measures to stabilize the market have been on for some time between the Foreign Exchange Bureau and representatives of the South American country. From Peru comes a vast amount of materials necessary to this country in these war times, including copper. Recently it was reported that an agreement similar to that entered into with Argentina had been put in effect, but later it appeared that the Peruvian Government had decided the laws did not permit the step as then proposed.

Next to the South American situation the most pressing problem for the Government foreign exchange and credit experts is probably the position of Canadian exchange. Here it is a case of the dollar being at so high a premium, instead of a discount, in Montreal that necessary trade relations between the countries are being hampered. A Canadian merchant has to pay around \$18.50 premium in transmitting \$1,000 from Montreal to New York. The Dominion Government is seeking a credit in this country, to be liquidated next Autumn, when the crops begin to move out.



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Forecasting Yield and Price of Cotton

Professor Henry Ludwell Moore of Columbia Maintains in Recent Work That, From Current Weather Reports, Both Can Be More Accurately and Sooner Calculated Than Federal Service Accomplishes

At the moment when the outlook for the cotton crop is interesting growers, manufacturers, and speculators alike, and on the eve of the publication of the first monthly report of the Crop Reporting Board and the Bureau of Statistics of the Department of Agriculture forecasting the probable yield, the following review of Professor Moore's book, "Forecasting the Yield and the Price of Cotton," raises an important question; whether or not existing systems of forecasts can, as Professor Moore contends, be made more accurate and be given to the public earlier in the season.

By ROY G. BLAKEY

Professor of Economics, University of Minnesota

PROFESSOR HENRY LUDWELL MOORE of Columbia University maintains in his recent work* that the yield of cotton can be forecast from the current weather reports more accurately and longer in advance than is done by the Crop Reporting Board and Bureau of Statistics of the Department of Agriculture with all of their huge staffs of agents and crop reporters. He endeavors to prove, moreover, that his methods make it possible to forecast the price from the size of the crop with greater precision than the Bureau of Statistics can forecast the yield from the known conditions of the growing crop. These methods, if valid, should be of extreme importance to all those who produce and deal in cotton. The cotton belt of the United States produces 75 per cent. of the world's supply of this indispensable staple. An error in an official report which leads to a depression of 1 cent a pound costs the growers from \$60,000,000 to \$80,000,000 a year. A corresponding error leading to a similar rise in price entails an equal loss upon manufacturers and consumers.

The Bureau of Statistics issues annually six cotton reports. Professor Moore asks: "What is the value of these several reports as forecasts? Do the predictions become increasingly accurate with the approach of harvest? Are the reports for all of the months worthy of confidence, or are some of them so misleading as to suggest the wisdom of discontinuance? If all the forecasts are affected with error, is there a tendency of the error to favor the manufacturer or the farmer, and what are the risks assumed in planning one's enterprise according to the forecasts? The answers to all of these questions become possible when we have found an adequate method of measuring the degree of accuracy in the forecasts." And he concludes: "The May report, covering the condition of the cotton crop in the whole country at the end of May, is so erroneous that any forecast from it is spurious. Any money that changes hands as a result of the report is the gain or loss of a simple gamble; the June report as a basis of forecasts is better than the May report, but its value for purposes of forecasting the yield per acre of cotton is negligible; the remaining three reports—for July, August, and September—have real value, but the measurement of their degree of accuracy reveals the anomaly of the July report being as good as the report for August; the official method of forecasting favors the farmers by giving an underestimate of the probable yield of cotton."

In a previous work† Professor Moore has shown the close correlation between rainfall and cereal yield in the Ohio Valley for a long series of years. He now undertakes in his latest work to show the relation between weather conditions and cotton yield for a term of years. In order that the mass of data may not become too unwieldy, Professor Moore chooses for his examination and analysis the statistics of four representative States covering the years 1892-1914. Texas, with its enormous yield, is representative of the conditions of production in the extreme Southwest; Georgia and

South Carolina exemplify the conditions of the other extreme of the cotton belt on the Atlantic Coast; Alabama typifies the conditions on the Gulf of Mexico. These are the four States of largest yield and together they produce 65 per cent. of the total crop. Professor Moore is not satisfied with discovering that there is a relation, or even that there is a close relation, between the rainfall and temperature of each month and the later yield of cotton, but he proceeds to discover a law of the relation which is exact enough to be expressed in mathematical terms and hence one which can be used as a basis for forecasting that will excel the official method now in use. His method is known as the mathematical method of multiple correlation. This method does not mean that a mathematical formula can be derived whereby the exact yield each year can be foretold from the weather reports of the successive months of the growing season, but it does mean that one can make predictions which will vary from the actual results by less than a definite amount 68 times out of 100, or less than twice that amount 95 times out of 100, or less than three times that amount 99.7 times out of 100.

But Professor Moore does not stop with showing how we may forecast the yield of cotton. He goes on to develop the law of demand for cotton. He is not satisfied with knowing that the price will be lower if the yield is greater, or higher if the yield is less, but he develops, by the method of multiple correlation, the law showing by what per cent. the price will probably vary from the prices for preceding years for each variation in the yield. Still further, he shows that by his methods one can predict the acreage of cotton before the crop is planted with substantially the same degree of accuracy with which the Bureau of Statistics can forecast the yield per acre at the first of September. This is because the acreage planted each year is related to the yield and price of the previous year. Approaching his conclusion Professor Moore says:

"We shall now extend our comparison to the results for the representative States, Texas, Georgia, Alabama, and South Carolina. As there are five monthly reports on the condition of the growing crop and we have taken four representative States, there are twenty cases in which the forecasts of the yield per acre of cotton may be compared:

In seventeen out of twenty cases the forecasts from the weather are more accurate than the forecasts from the condition of the crop, by the official method.

For all of the representative States the forecasts by the official method from the May condition of the crop are worthless. By contrast, all of the forecasts from the May weather have value. The forecasts from the weather for Georgia and South Carolina are, at the end of May, better than the forecasts by the official method at the end of June, and about as good as those at the end of July; and the forecast from the May weather in Alabama is about as good as the forecast by the official method at the end of September. The value of the forecast from the May weather in Texas is negligible.

For three out of the four representative States the forecasts from the June condition of the crop, by means of the official method, are worthless. But in all three cases the forecasts from the accumulated weather at the end of June are better than the forecasts by the official method at the end of July.

For all of the States, except Texas, the forecasts from the weather give, for each month, more accurate predictions than can be obtained by the official method from the condition of the crop one month later. The forecasts from the accumulated weather at the end of May, June, July, and August are better than the forecasts by the official method at the end of June, July, August, and September.

For all of the States, except Texas, the forecasts from the accumulated weather at the end of May, June, and July are about as good as can be obtained by the official method from the condition of the crop two months later, at the end, respectively, of July, August, and September.

The official method of forecasting favors the farmer by giving an underestimate of the yield.

"Economic science is in the state which electrical science had reached about the middle of the nineteenth century. It would appear that there are two sciences of economics, one of the classroom and one of the market place, and the difference between the two is the same as the differ-

ence described by Fleeming Jenkin as existing between the electricity of the schools and the electricity of the practical engineer: 'The difference between the electricity of the schools and of the testing office has been mainly brought about by the absolute necessity in practice for definite measurement. The lecturer is content to say, under such and such circumstances, a current flows or a resistance is increased. The practical electrician must know how much current and how much resistance, or he knows nothing.'

"The open sesame to academic economics is the 'law of supply and demand' or 'the equation of demand and supply.' No general problem within the confines of the science may be approached except through the 'law of supply and demand.' But, as incredible as it may seem, what the law of demand actually is for any one commodity is nowhere stated in the textbooks. Indeed, not only do the textbook writers forbear to state the law for any one commodity, but, as a rule, they either omit to say whether there is any hope of ever knowing the law in any concrete case, or else say bluntly that the law can never be known because their discussion of economic theory is confined to normalities within a hypothetical static state. The economist of the market place, however, not only must know that, under given circumstances of the supply, the price will rise or fall, but he must know the probable limits within which the price fluctuations will be confined."

Jevons, Marshall, Pareto, and other leading economists have pointed out that the greatest need of the science is exactness; all forces have been said to have tendencies this way or that, but the strength of these tendencies has been impossible of measurement. In the words of Professor Marshall, dean of the English economists, the pressing need of economic science at the present time is "the quantitative determination of the relative strength of different economic forces." That the statistical theory of multiple correlation is perfectly adapted to meet this need is the claim of Professor Moore.

This recent essay is in some ways a very important supplement and buttress to the more pretentious theory of economic cycles elaborated in his preceding work. Inasmuch as the superstructure is less weighty, it might stand alone on its own foundation even though the larger theory should fall. Most of the general criticisms applicable to the earlier work are applicable in less degree to the later one. The reader is apt to feel, rather than know, that Professor Moore has let his desire to erect a beautiful theory bias his judgment to some extent, but the present writer believes that Professor Moore's theories and methods will sooner or later be recognized as of great im-

Continued on Page 484

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*"Forecasting the Yield and the Price of Cotton." Pp. 173. Macmillan, 1917.

†"Economic Cycles: Their Law and Cause," 1914.

Annual Reports Reflect War's Diverse Influence

The Harvester Companies

THE war has played strange tricks with income accounts in all lines of business, but it is a rare instance of giving with one hand while taking away with the other that is supplied by the annual reports of the Harvester Companies. The war and political changes incident to the war made 1917 a highly profitable year for the International Harvester Company of New Jersey, and a disastrous period for its twin, the International Harvester Corporation.

Until shortly before the war the harvester business of the country was largely in the hands of the so-called trust, which had taken in the Deering, McCormick, and other manufacturers on its formation in 1912. In anticipation of the dissolution decree which was handed down in the Federal court in 1914—oddly enough, almost simultaneously with the declaration of the war which was to prove so costly to the corporation—the trust was split into two parts and all of the foreign plants were transferred to the International Harvester Corporation, the New Jersey company continuing the domestic manufacturing business. The foreign company thus acquired important properties in Russia, Germany, Rumania, and France. Since 1914 the two have reported earnings separately, although ownership of the stock is still largely in the same hands. The foreign company also took over the new lines recently adopted by the "trust," such as gas engines, tractors, auto wagons, cream separators, manure spreaders, and planting implements.

The foreign company, i. e., the corporation, enjoyed a substantial increase in business last year, the volume of sales increasing 23 per cent. mainly because of the growing demand for tractors and motor trucks, but the pleasant reading stops there. War losses sustained in Russia and the countries dominated by the Central Powers exceeded the total 1917 earnings.

In previous reports the changes in the value of funds held abroad were treated as temporary, and reserves were set up for contingent war losses. The entrance of America into the war and the collapse of Russia at once made the losses real. The consequence was that the management wrote off \$13,941,000 on account of war losses, of which \$10,120,000 represents unquestionable losses in Russian funds and \$316,000 the value of equipment commandeered by Germany. These two items completely extinguished the profits and left a deficit of \$1,351,000 for the year. Of the other war losses \$2,556,000 is given as a conservative estimate of the losses on receivables in Russia, Rumania, Belgium, Serbia, and enemy countries, being 50 per cent. of the receivables outstanding at the end of 1917. The value of the French plants seized by Germany is placed at nearly a million more.

In addition to the funds withheld in Russia and enemy countries the corporation's investment in Russia is \$4,750,000 and in Germany \$2,100,000. The French works at Croix, near Lille, are within the German lines and their condition is unknown. This property, reduced to lands and buildings only, is now carried at a depreciated value of \$830,000.

The domestic company, on the other hand, had a profitable year. The net income after taxes was \$9,562,000 on sales of farm implements, motor trucks, and twine, and \$9,750,000 on steel products, a total of \$19,312,000. After all deductions for interest, reserves, and special appropriations, there remained a net profit of \$14,009,000. Allowing for a dividend of 7 per cent. on the \$30,000,000 of preferred stock, the balance was equivalent to nearly 30 per cent. on the \$40,000,000 of common. As stated by the company, the surplus was equivalent

to 11 per cent. on the actual working capital employed, which was \$125,000,000.

"It is gratifying to note," the report says, "that the purchasing value of farm products has more than kept pace with the increase in prices enforced by war conditions upon the entire implement industry. This is reflected in the noticeable improvement in percentage of cash collected in the past two years. Of 1917 sales more than 90 per cent. was collected in cash during the year."

Anaconda Copper

EARNING more than \$14.70 for each share of stock in the face of extraordinary difficulties and an extra burden of taxes, the Anaconda Copper Mining Company's report for 1917 can hardly be looked upon as anything but satisfactory to owners of the stock. From Jan. 1 to the middle of June the company's affairs flourished to a greater extent than ever before. Production ran smoothly and heavily; prices were the highest the industry had ever known. Then the protracted strike, begun by the I. W. W., reduced the mine output almost to zero, and throughout the remainder of the year it was a steady struggle to raise operations to a level even approaching the normal of other years when war demands were not prodding the management to unusual efforts.

President John D. Ryan mentioned the effect which the establishment of a fixed price of 23½ cents a pound had on earnings. This quotation applied from September on, so that when the strike and severe weather were tending to cut output sharply, lower prices were depressing earnings on the relative small tonnage produced. The total output of 253,508,322 pounds of copper during the year was 23 per cent. less than a year before. An increase of gross income, affected chiefly by the high prices and large production in the first half of the period, was converted into a substantial decrease of net revenue by the factors mentioned and also because of expanded costs of materials and labor. The important facts of the report are presented in this table:

	1917.	1916.
Total income.....	\$158,954,239	\$150,540,689
Taxes and adm. exp. . .	3,396,110	1,613,424
Depreciation	5,387,436	7,113,463
Total outlay	124,620,487	99,712,315
Profit	34,333,752	50,828,372
Surplus	14,518,127	33,343,997

The \$8 per share dividend was earned with a good margin. The company invested more than \$9,000,000 of its surplus funds in securities which will aid in increasing income this year, notably the purchase of 50,900 additional shares of Inspiration Consolidated stock and 2,700 shares of Greene-Canaan Copper stock. From the 250,900 shares of Inspiration now held by the Anaconda, the current rate of dividends will bring to the latter's treasury more than \$2,000,000 per year. The new accumulation of Greene-Canaan stock brought the total holdings up to 59,600 shares, which is turning in cash in dividends to the amount of \$4,700,000 a year at the present rate of payment.

The statement contained little information which could be used as a basis for judging the probable result of operations in the current year. The strike influences have, however, passed away, and the latest reports show that production has risen to a level comparable with the best months in 1917. The problem of movable costs and a fixed selling price is one which remains to be solved, and in regard to whose effect on earnings no forecast may be made.

Tennessee Copper and Chemical Co.

THE Tennessee Copper & Chemical Company's increase of \$511,511 in net earnings last year was resultant in large part from record sales of sulphuric acid. The annual statement showed a total net revenue of \$1,346,082 and a balance for dividends amounting to \$911,150, equal to \$4.56 per share of stock. In the preceding year the profit amounted to \$387,658. The acid output was 262,858 tons, against 181,637 tons in 1916. Copper production totaled 10,547,708 pounds, an increase of 1,143,500 pounds for the year.

American Light and Traction

THE American Light & Traction Company showed the effect of unfavorable weather and fuel conditions in the report for the year ended March 31. Gross earnings were \$5,162,771, a decline of \$694,620 from the preceding year. Increased expenses were displayed and the net income of \$4,813,402 was \$675,595 less than in 1916.

Chesapeake & Ohio

THE annual report of the first of the soft-coal roads to publish its figures for 1917—the Chesapeake & Ohio—shows an interesting parallel to the experiences of the anthracite roads, reviewed in last week's ANNALIST, interesting chiefly because of its differences. The Chesapeake & Ohio is, if anything, even more distinctively a bituminous coal and coke carrier than such roads as the Lackawanna and the Delaware & Hudson are anthracite carriers. Last year its total freight business was made up of 26,230,768 tons of coal and coke, and 11,648,957 tons of everything else, and the coal and coke tonnage was below, the miscellaneous freight tonnage above, the average.

As in the case of the anthracite roads, the new rules of the Interstate Commerce Commission have made it impossible to differentiate the coal business of the Chesapeake & Ohio, in the statements of its report, from its other business. However, the item of "miscellaneous income" shows an increase for the year of \$1,056,018, and this forms the only substantial offset to the story of increased operating costs, increased equipment costs, increased taxes, and so on, which was the same for the Chesapeake & Ohio as for every other railroad in the United States.

As it was, thanks to this increase, while the road had to endure a decrease of \$600,000 in its net income to a total of \$7,066,378, this did not look so bad compared with a decrease in net operating revenue of \$597,648, an increase in taxes of \$802,727, in rentals of \$49,184, and in fixed charges of \$206,961. Moreover, the earnings were still equal to 11.25 per cent. on the capital stock.

United States Steel Corporation

THE Steel Corporation's earnings in the March quarter reflected in equally emphatic fashion the result of adverse and favorable operating conditions. The January net revenue of \$13,176,237 was poorer than had been expected in financial circles, and the March return was considerably better. The \$26,471,304 earned in March was higher by \$4,600,000 than the best month of the preceding quarter and more than twice as large as the January income.

The improvement in the final month of the quarter was of more significance to the industry and to investors than the fact that the 4¼ per cent. regular and extra common stock dividend was earned with a 3 per cent. margin. Recent developments in respect to Government steel requirements have proved that the country's mills have capacity operations before them for probably a long time to come. With fixed prices, the March result showed what the corporation can do under them when operations are possible on a high level. The mills worked at an average of 85 per cent. of capacity during the month, which was raised to 90 per cent. early in April and has since clung firmly at this figure.

The management set aside \$31,585,198 for the Federal taxes, a sizable total when it is considered that the net income was no more than \$56,961,424, yet not much more than half as great as in the preceding quarter. The explanation for the difference lies in part in the fact that the taxable income during the March period was lower than in the December quarter.

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Canadian Pacific Shares Stand Holders \$143

Each \$100 Share Has Netted Company \$112, Says Lord Shaughnessy, Reviewing the Road's History

A REVIEW of the history of a great railroad system, by the man who, more than any other single individual, was responsible for its greatness, could scarcely help being an interesting thing to read. Such a review of the growth and progress of the Canadian Pacific Railway was furnished to its stockholders, at their annual meeting, by the man who made the road what it is, the President, Lord Shaughnessy.

Lord Shaughnessy began with the original grant to the Canadian Pacific upon its formation, by the Canadian Government, of a subsidy of \$25,000,000 in cash and 25,000,000 acres of land, which was subsequently altered to \$35,000,000 in cash and 18,300,000 acres of land. Simultaneously Parliament authorized the issue of \$35,000,000 in 5 per cent. bonds and \$65,000,000 in common stock, after the founders of the project had tried in vain to finance what was then regarded as a wildly extravagant project, through stock sales alone. As it was, that first \$65,000,000 of common stock only sold at a bit over 45 per cent. of its par value, and in 1895, when railway credit in North America was at its lowest ebb with the European investor, the stock was priced at 33, with few takers at that.

After brief allusions to the struggles of Baring Brothers to market the initial \$35,000,000 of first-mortgage bonds, and the running of the lines across thousands of miles of utterly uninhabited prairie of the Canadian Northwest, Lord Shaughnessy went on to tell of the road's condition in 1889, when it began for the first time to feel its feet under it. At this time it was operating 7,000 miles of line, and was fairly recognized as one of the leading systems of America. Its gross earnings were \$29,200,000 a year, with net earnings of \$12,200,000,

funded debt of \$47,200,000, and debenture stock outstanding amounting to \$54,237,000, with annual fixed charges of \$6,800,000. In 1916 the Canadian Pacific was operating 13,000 miles of lines, with net earnings of \$50,000,000 a year, nearly double its gross earnings at that earlier day, but its fixed charges had increased only to \$10,300,000.

The great period of expansion, with which Lord Shaughnessy will always be identified in the road's history, set in in 1899, and from 1902 to 1914 the road spent \$206,300,000 on double-tracking, reduction of gradients, new terminals, larger workshops, &c., and \$130,000,000 for cars, locomotives, and other new equipment. But so sound was the financial position of the company, and so great the confidence of the shareholders in the management, that more than three-fourths of this sums was obtained by sale of new stock, at prices far above par, to the actual shareholders. In this way \$262,100,000 was realized from stock of par value \$195,000,000. The sum of \$77,650,000 was taken from the company's undivided profits available for dividends, so that at the end of this immense operation, the road's fixed charges had actually been slightly decreased rather than raised.

The effect of this extremely conservative capitalization policy—Lord Shaughnessy states that for every share of C. P. R. common stock outstanding the company has received in cash an average of \$112—this including the sale of the first stock issue at around 46—and that, including the transfer from surplus earnings to capital account, which also amounted to the same thing as payments by shareholders, as this money was otherwise payable to them in dividends, every \$100 share stands its holder in an average of \$143.

Through all its history the C. P. R. has received a lower average rate per passenger mile and per ton mile on freight than has prevailed on any through route in the United States from the Atlantic to the Pacific. But it has done business on the largest scale, utilizing the economies of the long haul to the limit, and keeping the keenest of eyes upon chances for new business and for extending its rails into territory whose development meant rich returns as well as adding to the greatness of Canada.

England Aids Subscribers to First War Loan

Extends for Two Years the Special Borrowing Privileges Which Ended in March

Special Correspondence of The Annalist

LONDON, April 11.

WHEN the Chancellor of the Exchequer, then Lloyd George, announced in the House of Commons on Nov. 17, 1914, the terms of the first long-term British war loan he gave details of a special privilege which was attached to the issue, but did not form part of the actual terms. This consisted of an offer by the Bank of England to lend on the security at the price of issue, 95, at 1 per cent. below bank rate, varying. The concession was to continue for a period of rather more than three years, to March 1, 1918.

Few, if any, people expected the conflict still to be in progress when that date was reached. Lord Kitchener's forecast that the fighting would continue for three years was considered to be unduly pessimistic. His opinion, unhappily, was too optimistic. Thus the strain of war has been far more severe than the ordinary intelligence could have foreseen. Immense financial commitments have been involved, and the progressive increase in the rate of Government borrowing has caused the price of the 3½ per cent. war loan to fall to a heavy discount. The amount of it still in existence is less than £62,750,000.

It is, of course, no secret that the loan was not a public success. The return was a little too low even for early war conditions, and a considerable proportion of the amount offered, £350,000,000, was subscribed by the Bank of England. This was subsequently repaid from the proceeds of further borrowing. The reduction to the present figure was brought about by the conversion into the 4½ per cent. war loan which, as is well known, was later exchanged for the 5 per cent. issue offered at the commencement of last year.

The great majority who retained the loan doubtless did so because of the special borrowing facilities. Their subscriptions on this account were probably larger than they would have been except for the right to obtain accommodation on special terms. This left them in the ownership of a substantial amount of a low-interest-bearing security heavily depreciated. The principal holders are the traders in money—the discount market and the banks. They seemed entitled to some consideration. This the Government has decided

to give. The privilege to borrow on the terms mentioned has been extended for a period of two years—to March 1, 1920. But it is restricted to original subscribers who have held the stock continuously since the issue was made.

This restriction was quite justifiable. When the price of the security fell to a considerable discount some people bought it at the lower figure and borrowed at the full issue price of 95 at the reduced rate. That sort of transaction had not been foreseen, and, although the bank sought to limit the advances to approved borrowers, it could not be entirely prevented. Loans secured by this class must be repaid, and the difference between the price at which the loan was secured and the price of issue will have to be provided.

WHEN the Red Cross Mission was on its way to Petrograd the members grew so well acquainted through being closely cooped up on ship-board and train that dignity was thrown to the winds and they played like a lot of schoolboys. On the way across Siberia Colonel Thompson selected an unpronounceable name of one of the towns through which they passed and offered prizes for the best doggerel that could be written on the name. The winner was a college professor.

To Try Electric Welding in Shipbuilding

Federal Company Will Test Device Which Advocates Hope Will Supplant Riveting

AN experiment, which may eventually lead to revolutionary changes in the shipbuilding industry, just at the time that that industry is becoming one of the biggest things in the United States, is now under way at the new yard of the Federal Shipbuilding Company on Newark Bay. The Federal Shipbuilding Company, a subsidiary of the United States Steel Corporation, has a yard of ten ways for the construction of the largest size of fabricated, standardized steel ships, and has a contract for as many of these ships as it can build from the Emergency Fleet Corporation.

It has been selected to carry out, on the largest and completest scale, an experimental test of the electric-welding process as applied to shipbuilding. Electric welding has formed an accepted part of machine-shop practice in the United States for some years, and was applied with spectacular success to the problem of repairing the damaged German ships seized in American ports, but its application to actual ship construction is a new thing. Like most new things, extravagant claims for it have been made, and the Shipping Board intends to find out, once for all, what the actual merits of the idea may be.

It is going to build, in a separate section of the Federal yard, a structure exactly corresponding to some two-thirds of the midship section of a large steel freighter. One-quarter of this hull will be riveted together, precisely as all ships of the type have hitherto been riveted and caulked. The remaining three-quarters will be welded together. Then the hull will be filled with water which, although reversing the usual course of the pressure, will afford an equally good test of the soundness of the work. By jacks and other special machinery, the hull will be subjected to various stresses, being supported first by the ends and then by the middle, and so on, comparable with those of a ship in a seaway, to find out which yields first, the rivets or the welded plates.

Under the welding system the ship does not form one continuous piece of steel, but the adjoining plates, beams, and bars are fastened together by "spot welding" at points corresponding to those at which rivets would normally be driven, and then the plate edges where required to be watertight are made continuous by arc-welding.

The whole course of construction will be simplified. At the first step, it will not be necessary to fabricate each separate piece of steel going into the ship with such exactitude, with elaborate templates and careful measurements, to make the rivet holes fit, for there will be no rivet holes. All the toil of pushing, pulling, reaming and yanking with drift-pins to make plates fit and rivet holes line up exactly will be obviated, along with the whole business of bolting plates in position while waiting for the riveters, as each plate will be "tacked" into position by a preliminary series of spot welds, and from then on will be part of a continuous process. Moreover, the saving in steel, both in rivets and in material punched out, reamed out or trimmed off to make plates fit, will be considerable.

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Forces Swaying Stocks, Bonds, and Money

Stocks

THE two big outstanding developments of the week were both favorable, and stocks responded with gains which were reduced in the final sessions by profit taking. The war news, which had daily become worse as the Germans advanced, assumed a cheerful tone again with the repulse sustained by the enemy before Amiens and Ypres, and the stock market made immediate response. The other important factor was the closing of the Liberty Loan campaign with a satisfactory oversubscription. The week's trading was done largely in the steel issues, all of which benefited by inferences drawn from the United States Steel's quarterly earnings statement and the retention of the extra dividend. The rails also developed a better tone following publication of Mr. McAdoo's statement of advances already made them out of current revenues. The New York Central notes were paid off on May 1 out of funds advanced by the Director General, and the hitch in the new arrangement threatened because of delay in the payment of advances seems to be out of the way. The Street is feeling more cheerful, though hardly prepared for an immediate resumption of speculative activity. It remains to be seen what effect the demands of the loan subscriptions will have upon stock trading.

Brooklyn Rapid Transit Off 1 1/4

Stockholders will vote on May 23 to authorize a new mortgage for \$150,000,000, bonds issued under which may be made convertible into stock at the choice of the board. Directors expect to announce plans for meeting \$58,000,000 of notes at the same meeting.

American Tobacco Down 2

Company will pay another dividend of 5 per cent. in scrip on July 1. It began paying dividends in scrip with previous disbursement on March 1.

Kelly-Springfield Falls 2 1/4

U. S. Rubber, Goodrich, Ajax, and other tire issues lost ground in the face of a general increase of 10 per cent. announced in price of tires. Prospective reduction in new car output outweighed price increase.

Pullman Palace Car Off 1 1/4

Issue has been inactive since heavy short selling which put it to par. Indifferent alike to report last week of award of orders for 7,500 freight cars and record sleeping car earnings.

Royal Dutch Up 4 1/4

An evidence of lessening tension between Holland and Germany.

Savage Arms Gains 6

A reminder of the erstwhile boom in this and similar war issues. Government's announced plans for an increased army are expected to mean continued activity for a long time to come.

Barrett Company Falls 1 1/4

Another wartime favorite which has dropped back among the inactives. Last week's price of 86 was made on a single transaction of 100 shares.

Distillers Up 1 1/4

With little loss of its big speculative following, gathered by the rise from 33 early in the year, this issue scored a new high at 52 1/2 last week.

Burns Brothers Up 5

The probability of a large stock dividend, coupled with substantial earnings, has caused spasmodic buying of the stock for several weeks.

Anaconda Copper Gains 3/4

Annual report showed dividend earned with large margin in 1917, under particularly adverse conditions. Current production of copper is satisfactory.

Haskell & Barker Car Climbs 2

The company will participate largely in Government car building program at a fair profit.

Gulf States Steel Up 4 1/4

Further buying, apparently stimulated by expectation of 25 per cent. stock dividend. The matter is before the Capital Issues Committee.

Lackawanna Steel Advances 2

The general stimulus imparted to steel issues by reports of large business and earnings during

the war period had marked reflection in this stock.

Maxwell Motor Up 3/4

The company's growing truck business subtracted considerable pessimism from the news that the pleasure-car output of the country is to be greatly reduced.

Philadelphia Company Off 1 1/4

The declaration of the usual quarterly dividend of 1 1/2 per cent., after a fortnight's delay, failed to strengthen the stock. New financing by a subsidiary is in prospect.

Republic Iron & Steel Gains 3

The Directors meet for dividend action around May 15. Large earnings aroused rumors of a possible increase or an extra payment.

Tobacco Products Up 2 1/4

Buying increased after the Directors declared the quarterly dividend of \$1.50 in scrip.

U. S. Steel Advances 2 1/4

Speculative purchases increased after quarterly report appeared, showing balance for common stock at the annual rate of \$28.80 per share. The fact that March earnings were double those of January aided sentiment.

Worthington Pump & Machine Up 5

Report of large gain in March earnings expanded buying, with offerings light.

American Express Off 6

An inactive stock, change made on one 200-share transaction. Express companies' hopes of a Government guarantee, analogous to that given the railroads, diminished considerably as a result of Washington conferences last week.

American International Corporation Up 1

Much better feeling existed last week regarding the shipbuilding program as a result of official announcements of progress. American International's shipbuilding commitments are very large.

American Shipbuilding Gains 8

This concern not only has an increasing share in the shipbuilding program, but some excellent reports of progress in its yard were received last week.

American Woolen Advances 1 1/4

The market for wool and woolen goods was much improved last week by clearer definition of the Government's requirements and a much better understanding throughout the trade.

Canadian Pacific Gains 2

Lord Shaughnessy's statement at the annual meeting last week not only presented an impressive picture of the financial strength of this company, but was very reassuring as to the Canadian Government's policy toward it.

Chesapeake & Ohio Up 3/4

This road's annual report, published last week, showed a decline in earnings, but as has been the case of all the coal roads, much less than had been feared, and with a good margin remaining over dividends.

Chi., Mil & St. Paul Pt. Up 1 1/4, Com. Up 1

The annual report, published very late last week, showed only 3.85 per cent. earned on the preferred stock and nothing on the common, but reports had it the Government contract would be favorable enough to permit retention of the dividends.

International Mercantile Marine Pt. Gains 3/4

This stock has long been particularly subject to reported manipulation, and there were even more bullish rumors of "pools" and so on, afloat last week than usual, although the company's earnings are virtually stabilized for the period of the war by the commandeering of its entire fleet by the British and American Governments.

New York Central Advances 3/4

This company was able last week to pay off \$10,000,000 of notes from an advance made by the Director General on account of rental since Dec. 28.

New York, New Haven & Hartford Up 2

A progressively better feeling regarding the New Haven's affairs was reported last week, due to the financial support extended by the Director General of Railroads, the increase in New England freight rates granted recently, and the better industrial situation in its territory.

Pacific Mail Off 1/4

Shipping interests generally are much dissatisfied with the terms on which the Shipping Board has commandeered their services, and this company, in proportion to its entire business, has had probably more of its property taken over than almost any other shipping concern.

Money

THE money market last week was not active, despite the usual first-of-the-month payments which occurred on Wednesday, and notwithstanding the campaign for the Third Liberty Loan. The latter was largely responsible for a dull stock market, which in turn lessened the demand for brokerage loans. Rates for call money ranged from 3 1/2 to 6 per cent., with the ruling rate around 3 3/4 per cent. There was practically no change in quotations for time loans, maturities of sixty days commanding 5 1/2 to 5 3/4 per cent., while ninety-day loans called for 5 3/4 and 6 per cent. The mercantile paper market, like the time money market, was unusually quiet.

The fact that the money market apparently failed to reflect the financing incident to the payment of the initial installment on the Liberty Loan is explained by the fact that the banks have until Thursday to make their final returns to the Federal Reserve Bank, and need not effect the payments by means of book credits until that date. While a great many small subscribers paid their 5 per cent. initial installment at the time they signed their subscription blanks, corporations and wealthy individuals subscribing for large blocks of bonds will not have their accounts debited with the payments until May 9. Parenthetically, it should be mentioned that in the case of large subscriptions the interest lost by anticipating the payments is considerable, while to the small subscribers this loss of interest is negligible. Under the circumstances, therefore, the Liberty Loan payments are likely to assert themselves in this week's operations of the money market.

The so-called Money Committee, the members of which include the heads of the biggest banks of the city, are giving careful attention to money market conditions, and there is every assurance that they will be able to maintain a stability of rates during the period of the loan financing. The Money Pool was not called upon for assistance last week, but it is quite probable that it will render service this week. An issue of Treasury certificates matures on the date fixed for the first Liberty Loan installment, and many banks plan to effect the payments by turning in the certificates.

Saturday's Clearing House bank statement showed a decrease of \$24,500,000 in excess reserves, bringing the total surplus down to about \$37,000,000, the smallest since March 16, when \$34,000,000 was reported. For the week, loans contracted to the extent of slightly less than \$15,000,000, while general deposits increased by nearly \$56,000,000. Part of the decrease in surplus reserves is accounted for by the fact that Government deposits, against which no reserves are maintained, declined by \$64,000,000.

The weekly statement of the Federal Reserve Bank of New York indicated a gain of \$27,000,000 in gold reserves. Discounts and advances made by the bank to members decreased by \$33,000,000, while holdings of acceptances increased by about \$3,000,000. Deposits of member and non-member institutions fell off by \$16,000,000, while there was a \$1,000,000 reduction in Government deposits. The bank's statement showed an increase of \$11,000,000 in the "Foreign Government" item in the liabilities column. This, no doubt, represents deposits accepted by the Reserve Bank on behalf of the Argentine Government, under an arrangement by which American merchants having payments to make in Argentina may deposit funds here instead of buying exchange.



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Bonds

AFTER a quiet and irregular opening, influenced by the sombre news from the western front, the bond market last week gradually expanded and improved throughout the entire fabric. The stiffening of the allied line, together with renewed peace rumors and an added impetus in the Liberty campaign, were all factors of potent influence. The Secretary of the Treasury in prophesying a market for securities after the close of the loan of sufficient breadth to permit railroad and corporate financing independent of Government aid, was likewise responsible in a measure for the change in sentiment. The chief gains were again in the second-grade Rails and specialties, the higher grade paper and Liberty Loan 3½s ruling irregular to weak.

Liberty 3½s and 4s Decline

Much of the weakness in the 4s, which declined during the week from around 96.80 to 96.50, was attributed to switching from the 4s into 3½s for large investment account. The 3½s from around 99¼ declined to 98.96 in spite of several million bond buying orders that were filled on and off the Board.

French Cities Advance a Point

The taste for high yields carried French City 6s from a low opening of 87 to a high of around 88½.

Dominion of Canada 5s of 1919 Advance

Talk of a plan for the correction of the exchange situation between Canada and the United States was responsible in part for a buying movement in the notes that carried them up from around 95¼ to 96½, a new high for the year.

Cuban 5s of 1904 Up 1½

These bonds were brought out in May, 1904, at 97. On Friday the bonds sold on the exchange at 98, a conspicuous record among Government loans. There has been a constant buying both for Cuban account, owing to the general prosperity of the country, and on behalf of the sinking fund, which provides a sum of \$85,000 monthly to retire bonds by purchase when below par.

Imperial Japanese 4½s Advance

On Thursday bonds of the first series sold at 84 against 81 of about a week ago. A gradual accumulation of these and also the Tokio 5s for foreign account has been responsible for the steady appreciation.

Canada Copper Debentures Retired

This company has retired the balance of an issue of \$600,000 debentures, leaving the company with no outstanding securities outside of 945,694 shares. Current assets amount to \$786,687 and current liabilities to \$326,552.

Chi., R. I. & Pacific Refunding 4s Improve

The buying in second grades continued to hold the price of these bonds firm around 65%,

Kansas City Southern 5s Off

Ten million dollars of these bonds were issued in 1909 to the stockholders at par, and \$5,000,000 in 1911 at 101. They are secured by a second on 388 miles and a collateral lien on 435 miles, subject to priors at the rate of about \$34,000 a mile. The bonds sold off to 77½, a rather handsome yield for so good a security.

Chicago & Great Western 4s Advance

The company for the fiscal year ended Dec. 31, 1917, showed a surplus of \$1,345,841, equivalent to about \$3.11 a share, against \$5.31 a year ago. The surplus decreased by nearly a million dollars, principally on account of the increase in taxes. The statement was largely discounted, and was in a measure better than expected. The 4s advanced to 57½, a net gain of over a point.

Steel Sinking Fund 5s Up a Point

No change was made in the company's dividends at the quarterly meeting. Earnings for the quarter totaled nearly \$57,000,000, with a reduction of nearly 50 per cent. in payments on war taxes for the period. The bonds never have to sag very low before they attract a volume of buying.

Bethlehem Steel First 5s Improve

Plant and fixed assets expanded nearly a hundred million for the year and the funded debt by about \$91,000,000. Orders now on the books total about \$500,000,000, as against only \$15,000,000 in 1911. Working capital stands at nearly \$73,000,000, against about \$7,500,000 in 1911.

Chi., Mil. & St. Paul Convertible 4½s Up 1½

Occasional wide fluctuations between sales in

these bonds carry them up and down in a session. They sold as low as 73½ and as high as 75, closing around 74½. The refunding 4½s held at 67, with the debentures a fraction weaker at 66½.

Denver Consols Up a Point

Buying for an institution evening off a block of the consolidated 4s added a point to the market, while the refunding 5s from 49½ were marked up to 50½.

Missouri Pacific General 4s Gain

From an opening of 57½ these bonds moved up to 58, changing hands in goodly sized blocks.

Brooklyn Rapid Transit 5s Continue the Advance

If the Government ultimately takes care of this maturity the notes due in May are one of the cheapest buys in the market. The general advance in short time notes has carried up practically everything else, including Procter & Gamble's and Eries, to yields that looked moderate as compared with fabulous returns of a month or two ago.

New York City 4½s Have a Spurt

The 4½s of 1966 sold up from 88 to 89½, the 4½s of 1967 from 95 to 96, the 4½s of 1963 from 94½ to 95½, and the 4½s of 1965 from 94½ to 95½. There has hardly been a period when offerings of city bonds were so scarce. There was practically nothing obtainable in blocks, and every odd lot finds two or three bidders. The lack of supply has allowed a number of orders to accumulate, and the bidding up of the bonds has been a result of the efforts to fill.

Stocks—Transactions—Bonds

Week Ended May 4

STOCKS, SHARES

	1918.	1917.	1916.
Monday	181,267	327,724	832,314
Tuesday	558,085	529,320	622,438
Wednesday ..	354,459	442,833	583,755
Thursday	457,532	899,970	526,402
Friday	334,373	573,793	871,052
Saturday	153,878	304,670	570,065

Total week..	2,040,194	3,078,310	4,063,056
Year to date.	41,765,800	65,500,120	59,878,094

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$7,181,000	\$3,014,500	\$3,238,500
Tuesday	9,252,500	3,500,000	3,508,000
Wednesday ..	9,064,000	4,536,500	3,206,500
Thursday	6,157,000	5,072,500	3,120,500
Friday	6,297,500	3,625,000	3,086,000
Saturday	2,954,000	2,826,500	1,498,000

Total week..	\$40,946,000	\$22,641,000	\$17,747,500
Year to date.	464,353,500	394,457,350	375,734,950

In detail last week's bond transactions compare with the same week a year ago:

	May 5, '18.	May 4, '17.	Changes.
R.R. and mls.	\$4,183,000	\$11,509,000	— \$7,326,000
Government ..	36,532,000	11,012,000	+ 25,520,000
State .....	.....	11,000	+ 11,000
City	231,000	109,000	+ 122,000

Total all....	\$40,946,000	\$22,641,000	+\$18,305,000
---------------	--------------	--------------	---------------

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
April 29....	58.12	57.89	57.95	— .16	73.87
April 30....	58.00	57.66	57.84	— .11	73.56
May 1.....	58.33	57.82	58.27	+ .45	72.97
May 2.....	58.84	58.41	58.76	+ .35	71.61
May 3.....	58.66	58.47	58.52	— .24	70.66
May 4.....	58.49	58.37	58.41	— .11	69.94

TWENTY-FIVE INDUSTRIALS

April 29....	78.02	77.35	77.52	— .06	89.11
April 30....	78.00	76.85	77.28	— .24	89.22
May 1.....	78.02	77.34	77.81	— .53	88.37
May 2.....	78.84	78.00	78.45	+ .64	86.86
May 3.....	78.72	78.01	78.34	— .11	86.39
May 4.....	78.35	78.00	78.20	— .14	86.20

COMBINED AVERAGE—FIFTY STOCKS

April 29....	68.07	67.62	67.73	— .11	81.49
April 30....	68.03	67.25	67.56	— .17	81.30
May 1.....	68.17	67.58	68.04	+ .48	80.67
May 2.....	68.85	68.20	68.60	+ .56	79.23
May 3.....	68.69	68.24	68.43	— .17	78.52
May 4.....	68.42	68.18	68.39	— .13	78.07

Bonds—Forty Issues

	Close.	Net	Same Day
April 29....	76.14	— .02	85.13
April 30....	76.21	+ .07	84.93
May 1.....	76.30	+ .09	84.91
May 2.....	76.49	+ .19	84.79
May 3.....	76.40	— .09	84.75
May 4.....	76.56	+ .16	84.58

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1918..70.95 Feb.	64.12 Jan.		77.43 Jan.	75.77 Apr.	
1917...90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.	
1916...101.51 Nov.	80.91 Apr.		89.48 Nov.	86.19 Apr.	
1915...94.13 Oct.	58.29 Feb.		87.62 Nov.	81.51 Jan.	
1914...73.39 Jan.	57.41 July		90.42 Feb.	81.42 Dec.	
1913...79.10 Jan.	63.00 June		92.31 Jan.	85.45 Dec.	
1912...85.83 Sep.	75.24 Feb.		.....	.....
1911...84.41 June	69.57 Sep.		.....	.....

*To date.

In the Market Place

THE ticker had hardly turned over for five minutes and the floor manager, who liked action, drew a diagram of a pool table with two balls against opposite sides of the end cushion. This he showed to a customer as illustrating a difficult shot he had seen made the night before. The customer declared that it was not a particularly hard shot and wagered a lunch that he could do it three times out of five. People around began to take sides, until it became patent that no one would pay any further attention to the stock market until the question was settled. Shortly afterward an odd procession filed out of the office and headed for a neighborhood poolroom, leaving the quotation boys and a roomful of empty chairs behind. The customer failed to make the shots and the crowd returned to the deserted chairs.

A BROKER with a persuasive tongue took advantage of the mental excitement under which nearly every one labored with the first news of the huge German offensive, and made a proposition to all of those who spoke of it. "If this drive is stopped before it becomes dangerous to the allied plans will you agree to buy a \$5 war stamp?" he asked. On the following day he went after a score of men who had assented to his plan, asked them if they were satisfied with the wonderful resistance put up by the British, and disposed of his stamps.

What D. G. Reid Is Doing

DANIEL G. REID, Chairman of the Board of the American Can Company, a Director in the United States Steel Corporation, Liberty National Bank, Bankers Trust Company, and a dozen or so other institutions, sits at his desk on the twenty-third floor of the big building at 14 Wall Street whence he can look down on the roof of the New York Stock Exchange just across the way.

Time was when another room across the hallway was also used by Mr. Reid. It contained a number of telephones, a clerk, and a trader who gave orders to various brokers to buy and sell stocks. That, according to nearly everybody's belief, was Mr. Reid's principal and absorbing occupation—trading in stocks. But times have changed. The annex office has been closed and there are but four telephones in the other office.

Mr. Reid has found so many tasks to his hand that he is no longer concerned with the stock market. The American Can Company has been making shells and gas masks; the Steel Corporation has been turning out steel for ships and shells; the Liberty National Bank has handled the British securities sent here for liquidation or to be used as collateral. Somehow, the old game of trying to beat other speculators lost its attraction in the competition of the new game of trying to beat the Kaiser. Perhaps when the war is over, Mr. Reid will become again a great market operator. It is just as good a guess that he will not. He has just as much aptitude for big business problems and he may get his fun out of them in the future.

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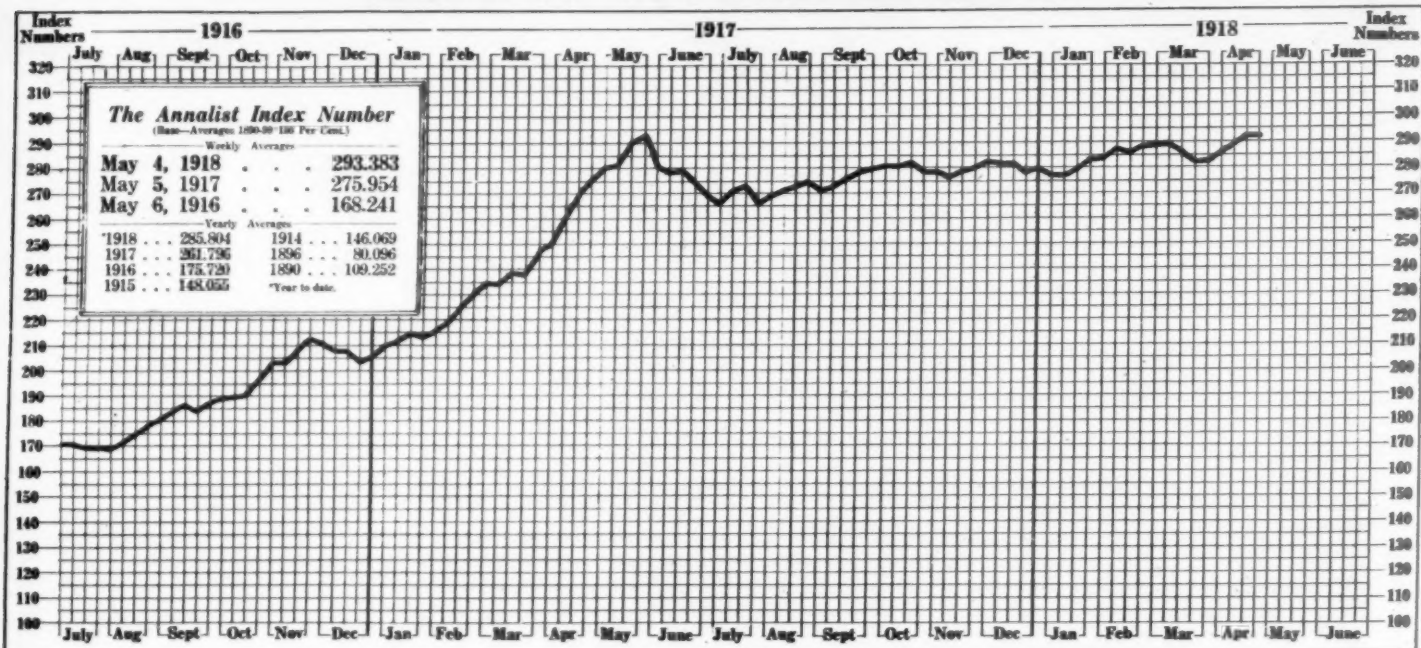
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,040,194	3,078,310	41,705,800	65,500,120
Sales of bonds, par value	\$40,940,000	\$22,641,000	\$464,353,500	\$394,457,300
Av. price of 50 stocks	High 68.85 Low 67.25	High 82.02 Low 77.89	High 70.94 Low 64.12	High 90.46 Low 77.24
Av. price of 40 bonds	High 76.50 Low 76.14	High 85.13 Low 84.58	High 77.43 Low 75.77	High 80.48 Low 81.58
Average net yield of ten high-grade bonds	5.0175%	4.370%	4.942%	4.241%
New security issues		\$10,185,000	\$194,630,000	\$704,476,000
Refunding			58,300,000	146,808,520

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	— End of March —		— End of February. —	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	9,050,404	11,711,644	9,288,453	11,576,097
Daily pig iron capacity, tons	103,648	104,863	82,825	94,473
Pig iron production, tons...	*3,213,001	*3,251,352	42,319,300	42,645,247

*Month of March. †Month of February.

*Month of March. †Month of February.

Building Permits (Bradstreet's)

-----March-----		-----February-----		-----January-----	
1918.	1917.	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	157 Cities.	157 Cities.
\$36,565,279	\$81,396,583	\$27,506,305	\$50,982,442	\$26,545,538	\$57,344,418

Alien Migration

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
*Outbound	5,002	10,974	8,136	14,483	4,861	7,153
Balance	+1,385	+7,927	-1,690	+10,062	+4,424	+20,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918	\$4,220,000,000	-2.2	\$5,930,000,000	-9.8	\$105,520,000,000	+4.2
1917	6,375,000,000	+22.1	6,577,000,000	+43.9	101,183,200,000	+21.8

Gross Railroad Earnings

	Third Week in April.	Second Week in April.	First Week in April.	Month of March.	Jan. 1 to March 31.
	17 Roads.	17 Roads.	17 Roads.	114 Roads.	114 Roads.
1918	\$6,838,934	\$6,785,600	\$6,491,610	\$284,130,692	\$726,011,329
1917	6,370,405	6,152,876	5,906,434	248,538,067	698,173,857
Gain or loss	+\$468,469	+\$632,724	+\$585,176	+\$35,592,625	+\$37,837,472
	+7.8%	+10.2%	+9.9%	+14.2%	+5.4%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	High.	Low.	Mean Price 1918.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2350
Cotton: Spot, middling upland lb.	29.5	29.5	29.5	29.5	29.5	29.5
Hemlock: Base price per 1,000 feet	33.50	33.50	33.50	33.50	33.50	33.50
Hides: Packer, No. 1, Native, lb.	35	35	35	35	35	35
Petroleum: Pa. crude at well, bbl.	4.00	4.00	4.00	4.00	4.00	4.00
Pig iron: Bessemer, at Pitts., per ton	35.95	35.95	35.95	35.95	35.95	35.95
Rubber: Up-river, fine, per lb. . . . .	.68	.68	.68	.68	.68	.68
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30	7.30	7.30	7.30
Steel billets at Pittsburgh, per ton	47.00	47.00	47.00	47.00	47.00	47.00
Wool: Ohio X, per lb. . . . .	.78	.78	.78	.78	.78	.78

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
May 4, 1918	\$4,514,505,000	\$3,944,116,000	\$559,463,000	14.1
April 27, 1918	4,507,922,000	3,914,874,000	557,843,000	14.2
April 20, 1918	4,494,148,000	3,850,340,000	556,110,000	14.0
This year's high	4,514,505,000	3,950,340,000	586,506,000	15.1
in week ended	May 4.	April 20.	Feb. 9.	Feb. 9.
This year's low	4,071,545,000	3,767,750,000	515,957,000	13.6
in week ended	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high	4,809,363,000	3,935,991,000	639,185,000	17.3
in week ended	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low	3,334,032,000	3,006,814,000	250,086,000	6.80
in week ended	Jan. 6.	June 23.	July 14.	July 14.
May 5, 1917	3,624,382,000	3,806,718,000	422,097,000	11.10
April 28, 1917	3,678,927,000	3,918,522,000	450,154,000	11.48
April 21, 1917	3,673,526,000	3,906,142,000	471,517,000	12.07

*United States deposits deducted, \$348,578,000. †United States deposits deducted, \$333,120,000. ‡United States deposits deducted, \$334,182,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—		
	High.	Low.	High.	Low.	High.	Low.
London	4.7550	4.7545	4.7545	4.7545	4.7555	4.7555
Paris	5.7195	5.7190	5.7190	5.7190	5.7195	5.7195
Switzerland	4.22	4.20	4.20	4.20	4.23	4.23
Holland	48.25	48.025	47.50	47.25	48.25	48.025
Italy	8.96	8.925	8.925	8.925	8.96	8.96
Russia	14.15	13.60	12.60	12.60	14.25	14.00
Copenhagen	30.875	30.75	31.00	30.75	32.00	31.00
Stockholm	31.50	31.375	31.625	31.375	31.50	31.375
Christiania	31.25	31.125	31.50	31.125	31.00	30.875
Cables:						
London	4.7645	4.7640	4.7640	4.7640	4.7650	4.7650
Paris	5.7095	5.7090	5.7090	5.7090	5.7100	5.7100
Switzerland	4.17	4.15	4.15	4.15	4.16	4.16
Holland	48.025	48.000	47.75	47.50	48.025	48.000
Italy	8.945	8.91	8.91	8.91	8.96	8.96
Russia	14.10	13.25	13.10	13.10	14.10	14.00
Copenhagen	31.575	31.25	31.50	31.25	31.00	31.00
Stockholm	31.50	31.375	31.625	31.375	31.50	31.375
Christiania	31.75	31.625	32.00	31.625	31.75	31.625

Cost of Money

	Last Week.	Previous Week.	Year to Date.		—Same Week—	
New York:			High.	Low.	1917.	1916.
Call loans.....	6 1/2%	6 1/2%	6	2	4 1/2 to 2 1/2	3 to 2 1/2
Time loans, 30-90 days.....	6 1/2%	6 1/2%	6	5 1/2	4 1/2 to 4	3 1/2 to 2 1/2
Six months.....			6	5 1/2	5 to 4	3 1/2 to 3
Commerce, discount, 4-6 mos.....	6	6	6	5 1/2	5 to 4 1/2	4 to 3 1/2

Other cities: By Telegraph to The Annalist

Commercial discounts, 4 to 6 months' bank rates:						
Boston	6 1/2%	6 1/2%	6 1/2%	5	4 1/2%	3 1/2%
St. Louis	6 1/2%	6 1/2%	6 1/2%	5 1/2%	4 1/2%	3 1/2%
Chicago	6 1/2%	6 1/2%	6 1/2%	5 1/2%	4 1/2%	3 1/2%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 2, 1918.	Week Ended May 3, 1917.	Week Ended May 4, 1916.	Week Ended May 5, 1915.	Week Ended May 6, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	11	102	15	97	41
South	41	81	14	31	143
West	51	72	29	98	27
Pacific	24	9	42	12	44
United States	107	267	100	332	167
Canada	15	4	25	11	30

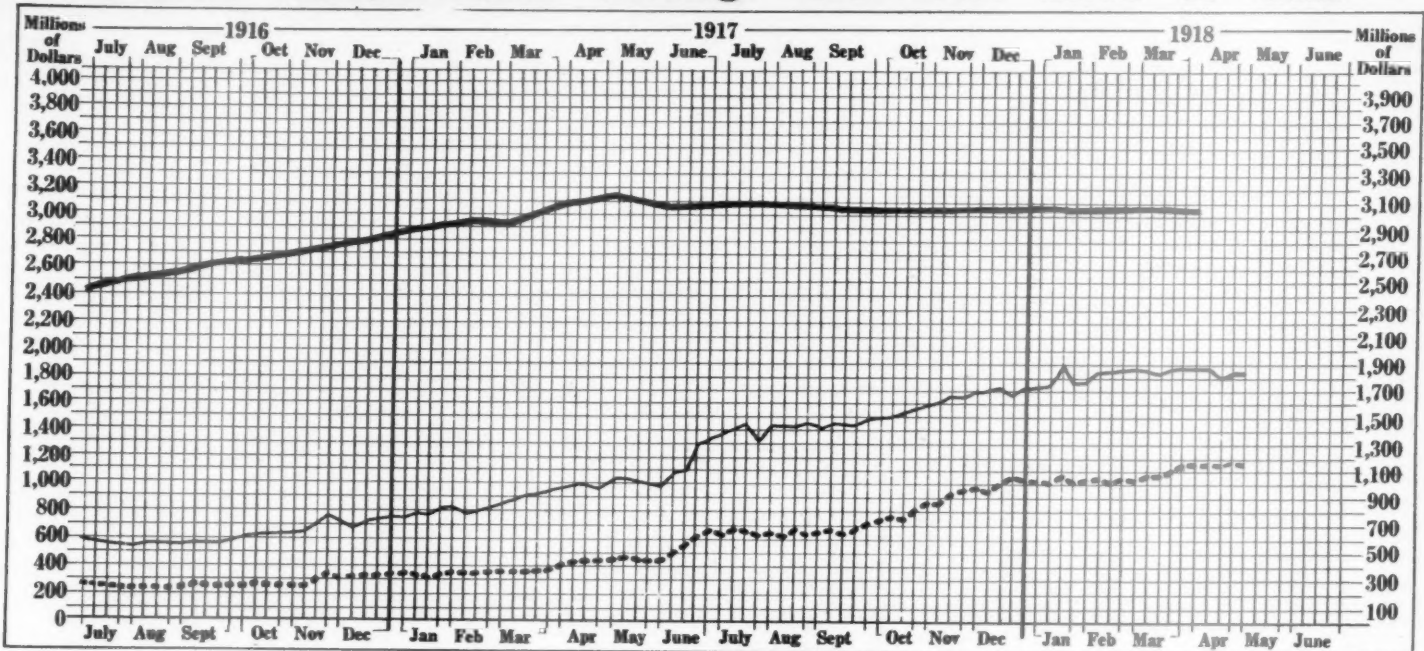
Failures by Months

	1918.	1917.	1916.	1915.	1914.
Number	965	1,000	4,145	5,000	6,786
Liabilities	\$14,271,840	\$12,367,213	\$63,467,140	\$64,804,312	\$70,873,393

OUR FOREIGN TRADE

	1918.	1917.	1916.	1915.
Exports	\$531,043,251	\$553,985,090	\$1,448,028,777	\$1,646,958,087
Imports	\$242,197,857	\$270,257,139	\$86,006,214	\$711,530,417
Excess of exports	\$288,845,394	\$283,728,500	\$702,022,563	\$935,428,270

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 4 **Bank Clearings**

By Telegram to The Annalist

	Last Week		Year to Date	
	1918.	1917.	1918.	1917.
Central Reserve cities:				
New York	\$3,404,071,375	\$3,780,532,277	\$37,808,308,500	\$40,193,842,865
Chicago	544,544,346	578,897,459	8,838,142,370	8,025,590,649
St. Louis	137,849,322	127,042,492	2,749,257,598	2,283,451,350
Total 3 C. R. cities	\$4,086,465,043	\$4,485,472,228	\$49,395,708,474	\$51,102,884,864
Decrease		9.1%		2.4%
Other Federal Reserve cities:				
Atlanta	\$42,273,333	\$24,480,179	\$808,807,201	\$419,806,869
Boston	291,340,581	254,365,378	4,080,708,797	4,145,758,593
Cleveland	74,383,091	66,021,077	1,303,086,556	1,117,267,911
Kansas City, Mo.	174,080,442	136,380,180	3,418,535,285	2,270,794,136
Minneapolis	28,057,348	38,082,808	548,684,765	518,169,293
Philadelphia	379,378,935	354,494,018	6,074,550,970	5,828,704,012
San Francisco	90,748,284	95,325,127	1,729,280,550	1,497,710,920
Total 7 cities	\$1,080,181,324	\$869,140,027	\$18,923,684,043	\$15,804,231,674
Increase		22.5%		17.8%
Total 10 cities	\$5,166,646,367	\$5,354,612,255	\$68,319,392,517	\$66,907,116,538
Increase		5.1%		1.3%

	Last Week		Year to Date	
	1918.	1917.	1918.	1917.
Other cities:				
Baltimore	\$69,802,565	\$57,825,567	\$848,019,737	\$828,915,008
Buffalo	23,231,861	17,808,007	280,065,726	316,015,583
Cincinnati	58,817,540	38,161,491	882,038,026	689,338,465
Columbus, Ohio	9,971,000	10,184,100	175,888,800	178,103,900
Denver	23,649,000	15,184,386	353,550,084	258,784,709
Detroit	38,705,820	56,062,644	1,263,046,300	940,080,050
Indianapolis	14,038,000	14,565,000	350,200,000	231,514,626
Los Angeles	29,255,000	34,509,000	513,382,000	514,400,000
Milwaukee	27,779,742	27,728,400	478,232,101	429,684,545
New Orleans	56,327,344	33,908,019	949,740,050	600,807,646
Omaha	37,399,950	35,781,283	650,254,543	582,240,133
Pittsburgh	108,744,272	78,385,700	1,363,001,527	1,376,961,554
Providence	12,553,000	10,830,700	263,064,306	186,008,200
St. Paul	14,706,116	19,339,080	230,380,711	249,014,080
Seattle	30,678,310	19,554,342	529,262,227	327,874,777
Washington	14,210,238	12,424,806	224,316,077	181,554,901
Total 16 cities	\$589,930,734	\$463,235,545	\$9,715,023,297	\$7,777,479,697
Increase		27.3%		24.3%
Total 26 cities	\$5,756,577,101	\$5,817,847,800	\$78,034,415,814	\$74,684,596,235
Increase		2.8%		3.1%

Actual Condition

Statements of the Federal Reserve Banks

May 3

	Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Francisco, Dist. 12.
Total gold reserves	\$124,081,000	\$280,332,000	\$151,075,000	\$179,570,000	\$49,911,000	\$54,880,000	\$282,181,000	\$33,512,000	\$54,020,000	\$91,647,000	\$28,547,000	\$120,182,000
Total reserves	126,150,000	755,128,000	132,000,000	180,070,000	50,285,000	55,743,000	295,696,000	35,365,000	64,080,000	91,304,000	31,344,000	120,188,000
Bills discounted and bought	70,700,000	525,555,000	61,241,000	72,910,000	56,221,000	32,221,000	131,224,000	51,180,000	27,742,000	40,911,000	31,478,000	58,070,000
Due to members reserve account	54,350,000	629,507,000	87,508,000	108,160,000	44,723,000	23,522,000	164,472,000	51,185,000	41,648,000	72,552,000	37,745,000	70,117,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$482,832,000	\$486,820,000	\$336,118,000
Gold settlement fund	437,771,000	439,477,000	218,910,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$973,103,000	\$978,797,000	\$555,028,000
Gold with Federal Reserve agents	\$62,296,000	\$24,218,000	433,089,000
Gold redemption fund	24,541,000	23,985,000	2,669,000
Total gold reserve	\$1,059,940,000	\$1,027,000,000	\$990,786,000
Legal tender notes, silver, &c.	60,043,000	63,945,000	39,415,000
Total reserve	\$1,019,983,000	\$1,090,945,000	\$1,030,201,000
Bills discounted—members	\$873,442,000	\$902,188,000	\$35,916,000
Bills bought in open market	297,029,000	302,380,000	\$3,871,000
Total bills on hand	\$1,170,471,000	\$1,204,568,000	\$119,787,000
U. S. long-term securities	41,415,000	41,446,000	36,222,000
U. S. short-term securities	36,146,000	37,407,000	88,047,000
All other earning assets	2,537,000	2,722,000	14,907,000
Total earning assets	\$1,250,569,000	\$1,286,162,000	\$258,962,000
*Due from Fed. Res. banks—net	\$23,080,000	\$10,314,000	\$5,243,000
Uncollected items	399,685,000	378,531,000	184,639,000
Total deductions from gross dep.	\$376,605,000	\$388,845,000	\$189,882,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	528,000	400,000
All other resources	329,000	350,000	5,260,000
Total resources	\$3,548,023,000	\$3,566,839,000	\$1,484,706,000
LIABILITIES—			
Capital paid in	\$75,049,000	\$74,963,000	\$56,859,000
Surplus	1,134,000	1,134,000	
Government deposits	73,888,000	130,068,000	107,848,000
Due to members—reserve account	1,474,518,000	1,497,416,000	743,143,000
Collection items	257,593,000	235,174,000	122,761,000
Other dep., includ. for Govt. credits	91,563,000	81,800,000	
Total gross deposits	\$1,897,562,000	\$1,945,148,000	\$973,772,000
Federal Reserve notes in actual circulation	1,556,000,000	1,526,232,000	428,502,000
Federal Reserve Bank notes in circulation, net liability	7,980,000	7,805,000	
All other liabilities	9,638,000	11,467,000	25,573,000
Total liabilities	\$3,548,023,000	\$3,566,839,000	\$1,484,706,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	60.4%	59.3%	81.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	62.4%	61.3%	85.0%

*Net amount due to other Federal Reserve Banks.

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks.

	New York		Chicago	
	April 26.	April 19.	April 26.	April 19.
No. of banks reporting	46	46	40	40
Total U. S. securities	\$1,188,778,000	\$1,170,523,000	\$82,102,000	\$72,737,000
Loans on U. S. bonds, &c.	35,271,000	135,623,000	22,772,000	17,757,000
Other loans & inv'ts.	3,671,200,000	3,672,898,000	815,898,000	816,627,000
Res. with F. R. Bank	604,353,000	574,197,000	90,435,000	90,974,000
Cash in vault	118,130,000	113,293,000	38,229,000	7,652,000
Net demand deposits	4,045,438,000	4,086,319,000	707,196,000	193,100,000
Time deposits	277,779,000	250,934,000	135,035,000	56,858,000
Government deposits	392,820,000	329,034,000	33,317,000	17,328,000
Total	\$10,446,464,000	\$10,446,464,000	\$1,084,647,000	\$1,084,647,000
	St. Louis		Total	
	April 26.	April 19.	April 26.	April 19.
No. of banks reporting	14	14	120	120
Total U. S. securities	\$53,415,000	\$49,281,000	\$1,324,205,000	\$1,292,541,000
Loans on U. S. bonds, &c.	6,602,000	6,621,000	164,735,000	160,001,000
Other loans & inv'ts.	250,208,000	254,425,000	4,746,306,000	4,753,940,000
Res. with F. R. Bank	25,747,000	27,279,000	729,535,000	701,450,000
Cash in vault	7,400,000	7,652,000	163,849,000	159,528,000
Net demand deposits	161,103,000	193,190,000	4,913,737,000	4,992,978,000
Time deposits	56,528,000	56,858,000	409,342,000	444,252,000
Government deposits	20,646,000	17,328,000	446,837,000	386,407,000
	Other Reserve Cities		Country Banks	
	April 26.	April 19.	April 26.	April 19.
No. of banks reporting	416	416	145	149
Total U. S. securities	\$721,870,000	\$684,978,000	\$132,078,000	\$129,251,000
Loans on U. S. bonds, &c.	131,006,000	136,005,000	23,209,000	24,072,000
Other loans & inv'ts.	4,417,271,000	4,457,195,000	743,944,000	774,599,000
Res. with F. R. Bank	401,516,000	414,325,000	49,776,000	51,400,000
Cash in vault	173,002,000	176,028,000	32,483,000	34,808,000
Net demand deposits	3,604,681,000	3,627,301,000	591,671,000	625,008,000
Time deposits	791,535,000	788,504,000	161,023,000	164,840,000
Government deposits	191,879,000	224,404,000	21,823,000	22,810,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS	\$10,446,464,000	\$10,446,464,000	\$1,084,647,000	\$1,084,647,000
	April 26.		April 19.	
Number of banks reporting	681		685	
Total United States securities	\$2,178,252,000		\$2,106,770,000	
Loans on United States bonds, &c.	319,970,000		329,168,000	
Other loans and investments	9,907,521,000		9,985,734,000	
Reserve with Federal Reserve Bank	1,180,827,000		1,167,175,000	
Cash in vault	339,334,000		370,364,000	
Net demand deposits	9,110,080,000		9,247,487,000	
Time deposits	1,421,900,000		1,397,596,000	
Government deposits	690,539,000		623,621,000	

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended May 4

Total Sales 2,040,194 Shares

Yearly Price Ranges										Amount Capital		Last Dividend		Last Week's Transactions				
1916.		1917.		This Year		to Date.		STOCKS.	Stock Listed.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
154 1/4	132 1/4	140	70	83 1/2	Jan. 11	65	Mar. 1	A DAMS EXPRESS...	12,000,000	Dec. 1, '17	1	Q	67	67	65	65	000	
21 1/4	14	18 1/2	7 1/2	16	May 4	11	Jan. 7	Advance Rumely...	12,119,400	.....	.....	.....	14	16	13 1/2	15	+ 1 1/2	4,100
43	30 1/4	37 1/2	19	26	May 4	25 1/2	Jan. 15	Advance Rumely pf...	11,528,000	.....	.....	.....	30 1/2	36	30 1/2	35 1/2	+ 5 1/2	3,400
89 1/2	63	80	45 1/4	58 1/2	Apr. 23	19	Jan. 2	Ajax Rubber (\$50)...	7,100,000	Mar. 15, '18	\$1.50	Q	58	58	58	58	000	
26 1/2	10 1/4	11 1/2	1	2 1/2	Jan. 22	1 1/4	Apr. 27	Alaska Gold M. (\$10)...	7,500,000	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4	1,000
10 1/4	6 1/4	8 1/4	1 1/4	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)...	13,967,440	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4	200
38	19	32 1/2	15	30	May 2	17 1/2	Jan. 15	Albany & Susq.	3,500,000	Jan. 1, '18	1 1/2	SA	18 1/2	18 1/2	18 1/2	18 1/2	000	
92	70 1/2	86 1/2	65	83 1/2	Mar. 7	72 1/2	Jan. 3	Allis-Chalmers Mfg.	25,950,000	.....	.....	.....	26 1/2	30	26 1/2	28 1/2	+ 2 1/2	58,400
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Allis-Chalmers Mfg. pf...	16,429,400	Apr. 15, '18	1 1/2	Q	80 1/2	83 1/2	80 1/2	83 1/2	+ 3 1/2	1,100
103 1/4	96	103 1/4	91	93 1/2	Apr. 23	89 1/2	Jan. 17	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	85	85	83 1/2	83 1/2	+ 1/2	200
44	38 1/2	43 1/2	20	34 1/2	Mar. 21	31 1/2	Mar. 2	Amer. Bank Note (\$50)...	4,495,700	Feb. 15, '18	75c	Q	32 1/2	32 1/2	32 1/2	32 1/2	+ 1	100
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)...	4,495,650	Apr. 1, '18	75c	Q	.....	.....	.....	.....	000	
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	70	Apr. 17	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	73	74	72	72 1/2	+ 1/2	4,100
102	93	98	78 1/2	86	Feb. 19	84	Jan. 9	Am. Beet Sug. Co. pf...	5,000,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	.....	000	
100 1/2	100	103	100	97	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy.	4,000,000	Mar. 30, '18	1 1/2	Q	.....	.....	.....	.....	000	
209	195	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf...	5,000,000	Mar. 30, '18	63	Q	.....	.....	.....	.....	000	
68 1/4	44	53	29 1/2	45 1/2	Apr. 22	34 1/2	Jan. 15	American Can Co.	41,253,300	.....	.....	.....	43 1/2	44 1/2	43 1/2	43 1/2	+ 1/2	25,800
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf...	41,253,300	Apr. 2, '18	1 1/2	Q	97	97	96 1/2	96 1/2	+ 1/2	200
78 1/2	52	80 1/2	37	80 1/2	Apr. 4	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	Apr. 1, '18	1 1/2	Q	78 1/2	78 1/2	75 1/2	77 1/2	+ 2 1/2	27,300
419 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Foundry pf...	30,000,000	Apr. 1, '18	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	2,000
58 1/2	48 1/2	50 1/2	21	38 1/2	Apr. 25	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	Mar. 1, '18	1	Q	37	37 1/2	36 1/2	37 1/2	+ 1/2	4,600
102	98	101 1/2	80	81 1/2	Mar. 8	78 1/2	Apr. 8	Am. Cotton Oil Co. pf...	10,198,000	Dec. 1, '17	3	SA	80	80	80	80	000	
140 1/2	123	128 1/2	78 1/2	88	Apr. 18	80	Feb. 13	American Express	18,000,000	Apr. 1, '18	\$1.50	Q	82	82	82	82	000	
20 1/2	8 1/2	17 1/2	10	14 1/2	Feb. 26	12	Jan. 5	Am. Hide & Leather Co.	11,274,100	.....	.....	.....	13	13 1/2	12 1/2	13 1/2	+ 1/2	200
84 1/2	45	75	43 1/2	63 1/2	Feb. 26	50	Jan. 2	Am. Hide & L. Co. pf...	12,548,300	Apr. 1, '18	2 1/2	SA	58 1/2	58 1/2	58 1/2	58 1/2	+ 1	600
...	...	16 1/2	8 1/2	27 1/2	May 3	11 1/2	Jan. 2	American Ice	7,161,400	.....	.....	.....	24 1/2	24 1/2	24 1/2	24 1/2	+ 2 1/2	8,000
...	...	37 1/2	37 1/2	48	Apr. 8	38 1/2	Jan. 16	American Ice pf...	14,920,200	Apr. 25, '18	1 1/2	Q	45	46 1/2	45	46 1/2	+ 1/2	200
27 1/2	17 1/2	20 1/2	15 1/2	34 1/2	Feb. 6	27	Jan. 2	Am. Inter. (600) pd...	49,000,000	Mar. 30, '18	80c	Q	52	53 1/2	52	53	+ 1	1,000
62 1/2	38 1/2	75	48	75 1/2	Feb. 6	60 1/2	Jan. 7	American Linseed Co.	16,750,000	.....	.....	.....	33	33 1/2	32 1/2	32 1/2	+ 1/2	4,420
98 1/2	58	82 1/2	46 1/2	69 1/2	Feb. 19	53 1/2	Jan. 15	Am. Linseed Co. pf...	16,750,000	Apr. 1, '18	1 1/2	Q	74	74	74	74	000	
109	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co.	25,000,000	Apr. 3, '18	1 1/2	Q	64 1/2	64 1/2	64 1/2	64 1/2	+ 1/2	6,300
...	...	19 1/2	8 1/2	13 1/2	Feb. 6	7 1/2	May 1	Am. Locomotive Co. pf...	25,000,000	Apr. 22, '18	1 1/2	Q	97 1/2	98	97 1/2	98	000	
...	...	71 1/2	50	58 1/2	Feb. 6	42 1/2	Apr. 25	American Maltng	5,761,300	.....	.....	.....	9	9	7 1/2	8 1/2	+ 1/2	1,800
...	...	88	88	128	Apr. 24	90	Feb. 21	Amer. Maltng 1st pf...	8,433,800	May 1, '18	1 1/2	Q	44 1/2	46 1/2	44 1/2	45 1/2	+ 1/2	2,700
123 1/2	88 1/2	112 1/2	67 1/2	80 1/2	Feb. 19	74 1/2	Apr. 11	Amer. Shipbuilding	3,409,200	May 1, '18	1 1/2	Q	125	128	125	128	+ 3	400
118 1/2	109 1/2	117 1/2	90 1/2	107	Mar. 2	104	Jan. 5	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	1 1/2	Q	77 1/2	78 1/2	76 1/2	78 1/2	+ 2 1/2	9,000
102	91 1/2	102 1/2	90 1/2	104 1/2	Mar. 8	89 1/2	Apr. 25	Am. Smelt. & R. Co. pf...	50,000,000	Mar. 1, '18	1 1/2	Q	105	105 1/2	105	105	+ 1/2	515
151	130	142	80	94	Feb. 6	89 1/2	Jan. 25	Amer. Smelters pf. A.	16,631,700	Apr. 1, '18	1 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2	+ 1/2	200
73	44	57 1/2	30 1/2	68 1/2	Feb. 19	58	Jan. 15	American Snuff	11,000,000	Apr. 1, '18	3	Q	.....	.....	.....	.....	000	
125 1/2	104	120 1/2	89 1/2	108 1/2	Feb. 18	98	Jan. 16	Am. Steel Foundries	15,708,000	Mar. 30, '18	1 1/2	Q	64	64 1/2	63	63 1/2	+ 1/2	1,300
129 1/2	115 1/2	121 1/2	106	110 1/2	Jan. 3	108 1/2	Mar. 23	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	103 1/2	103 1/2	103	103 1/2	+ 1/2	4,400
...	...	62 1/2	30	100 1/2	May 4	69 1/2	Jan. 5	Amer. Sugar Ref. Co. pf...	45,000,000	Apr. 2, '18	1 1/2	Q	110	110	110	110	000	
68	60 1/2	64	37 1/2	60	Feb. 25	51	Jan. 15	Am. Sumatra Tobacco	6,813,900	May 1, '18	2	Q	99 1/2	100 1/2	97 1/2	100 1/2	+ 3 1/2	28,200
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	95 1/2	Apr. 30	Am. Sum. Tobacco pf...	1,963,500	Mar. 1, '18	3 1/2	SA	89	89	89	89	+ 1	100
229 1/2	188	220	123	168 1/2	Feb. 6	140 1/2	Jan. 25	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	50	51 1/2	50	51 1/2	+ 1/2	100
113	105 1/2	108 1/2	89	98	Feb. 23	94	Jan. 24	Am. Tel. & Tel. Co.	441,891,100	Apr. 15, '18	2	Q	98	98 1/2	95 1/2	97	+ 1 1/2	21,650
58 1/2	37	58 1/2	37 1/2	56 1/2	Feb. 21	44 1/2	Jan. 15	Amer. Tobacco Co.	40,242,400	Mar. 1, '18	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2	600
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Am. Tob. Co. pf. new...	51,978,700	Apr. 1, '18	1 1/2	Q	95	95	94 1/2	94 1/2	+ 1/2	310
70 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Apr. 11	American Woolen Co.	20,000,000	Apr. 15, '18	1 1/2	Q	52 1/2	52 1/2	52	52 1/2	+ 1/2	920
97 1/2	29 1/2	41 1																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1916.		1917.		This Year		to Date.				Date	Per Cent.	Per Share.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.										
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	Apr. 1, '18	2	Q	..	..	137	..	4,910
..	..	88½	16	23	Jan. 3	18½	Jan. 15	C. R. I. & P. tem. cfs.	73,593,900	..	..	18½	19½	18½	19½	+	1
..	..	84½	44	69½	Mar. 12	56½	Jan. 15	C. R. I. & P. 7% pf. cfs.	29,159,300	Jan. 14, '18	3½	SA	65½	67½	67	+	1	
..	..	71	35½	59½	Mar. 12	46	Jan. 15	C. R. I. & P. 6% pf. cfs.	24,524,800	Jan. 14, '18	3	SA	56	57½	56½	+	½	
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. St. P., Minn. & O.	18,550,700	Feb. 20, '18	2½	SA	..	..	70	..	1,000
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	15½	16½	15½	16	..	3,250
74	40½	65½	35½	45½	Feb. 1	39	Mar. 25	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	\$1.50	Q	41½	42½	41½	42½	+	½
52½	38	51	24	31	Mar. 22	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	..	..	30½	..	..
86	70	80	61½	61	Jan. 11	61	Jan. 11	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	..	..	61	..	..
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	..	..	56	..	..
113½	133	115½	89½	90½	Mar. 4	85	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	..	..	98½	..	..
63½	38	58	20½	43½	May 3	34½	Jan. 20	Colorado Fuel & Iron.	34,235,500	Apr. 25, '18	¾	Q	40½	43½	39½	42½	+	2½
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	18	18	18	..	100	
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	..	..	47	..	..
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	..	..	40	..	..
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	Feb. 15, '18	1	Q	32½	34	32½	32½	+	½
52½	40½	46	24	32½	Mar. 20	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	..	..	..	..	..
130	108½	120½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P., Balt.	14,385,800	Apr. 1, '18	2	Q	..	..	96	..	..
144½	129½	134½	76½	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Mar. 15, '18	1½	Q	88½	89½	88½	89½	+	½
28½	18	21	7	10	Jan. 15	7½	Apr. 20	Con. Int. Cal. M. (\$10)	4,395,900	Jan. 2, '18	50c	Q	7½	7½	7½	7½	0	200
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,295,700	Apr. 30, '18	1½	Q	..	..	94	..	..
111	75½	103½	76	95	Feb. 19	68½	Mar. 25	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	..	..	70	..	..
114	106	112	97	103	Apr. 2	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1½	Q	..	..	103	..	..
65	54	59½	38	46	Feb. 9	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	..	..	44	..	..
20½	13½	37½	18	39½	Apr. 30	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	38½	39½	38½	38½	+	½
113½	85	112½	88½	97½	Mar. 21	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	97½	97½	97½	97½	+	½
50	41	45	32	44½	Feb. 16	40	Apr. 8	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	..	..	..	40	..	..
58	54	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	28	..	..
99½	50½	91½	45½	68½	Feb. 19	52	Jan. 12	Crucible Steel Co.	25,090,000	..	..	65	65½	62½	64½	+	½
124½	108½	117½	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	90	90	89½	89½	+	½
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar..	9,989,500	Apr. 1, '18	2½	Q	..	..	145	..	..
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	..	..	95	..	..
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	28½	30½	28½	29	+	½
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	80½	80½	79½	80	0	1,160
99½	89	100½	91½	96	Feb. 14	94½	Feb. 28	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1½	Q	..	..	95	..	..
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson..	42,503,000	Mar. 20, '18	2½	Q	..	..	163½	..	..
242	216	238	167½	180	Jan. 4	160	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	165	165	165	165	+	2
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	..	..	31½	3½	3½	3½	+	½
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	..	..	6	..	..
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison.....	25,692,100	Apr. 15, '18	2	Q	..	..	103	..	..
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	..	..	80	..	..
54½	24	44½	11½	52½	Apr. 30	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Apr. 18, '18	½	Q	50½	52½	49½	52½	+	1½
29½	18	24½	6½	10	Jan. 4	7½	May 1	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	..	8½	8½	7½	7½	0	815
9	4½	5½	2	28	Mar. 28	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	..	..	2½	2½	2½	2½	0	100
16	10	11½	5	5	Apr. 8	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000	..	..	4½	4½	4½	4½	0	100
72½	58	67	47	49	May 8	48	Apr. 22	ELEC. STOR. BAT..	16,129,900	Apr. 1, '18	1	Q	..	..	49	..	..
..	..	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	..	..	..	..	..	26	..	..
..	..	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,000,000	Dec. 12, '17	\$1.50	..	..	..	37	..	..
43½	32	34½	13½	17½	Jan. 15	14	Apr. 17	Erie	112,378,900	..	..	14½	14½	14½	14½	+	½
59½	40	49½	18½	30½	Mar. 18	23½	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	27½	29½	27½	28	+	½
54½	40	39½	15½	22	Mar. 18	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	20	20½	20	20½	+	½
35	12½	26½	8½	13½	Jan. 2	9½	Apr. 12	FED. MIN. & SM...	6,000,000	Jan. 15, '09	1½	..	9½	9½	9½	9½	0	300
57½	35½	54½	28	36½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1½	Q	32	32½	32	32½	+	1½
..	..	40½	25	35½	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	..	..	35	35	35	35	+	2
..	..	95	73	80½	Apr. 25	70½	Jan. 4	Fisher Body Corp. pf.	4,714,000	May 1, '18	1½	Q	..	..	80½	..	..
51½	34½	41½	28	39	Feb. 13	31½	Mar. 23	GASTN. WMS & W.	300,000 sh.	Feb. 15, '18	\$1	Q	33½	34	33½	34	0	600
350	285	250	153															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1916.	High.	Low.	1917.	High.	Low.	This Year to Date.	Date.	to Date.	Date.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
107	64	103 1/2	68	83 1/2	May 3	73 1/2	Jan. 12	LACK, STEEL CO., 35,007,500	Mar. 30, '18	1 1/4	Q	79	83 1/2	79	82	+ 2	20,700		
118 1/2	100	103 1/2	80	90	Mar. 8	85	Jan. 3	Laclede Gas Co., 10,700,000	Mar. 15, '18	1 1/4	Q	..	..	..	..	..	..	..	..
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western 11,840,000	..	..	..	..	..	..	..	..	..	..	..
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf. 11,840,000	Jan. 15, '08	..	..	..	..	..	..	..	..	..	..
56 1/2	25 1/2	30	10 1/2	16	Feb. 19	12	Apr. 2	Lee Rub. & Tire (sh.) 100,000	Dec. 1, '16	75c	..	..	..	..	..	..	..	..	..
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50) 60,501,700	Apr. 1, '18	\$1.25	Q	58 1/2	58 1/2	58 1/2	58 1/2	- 1/2	100		
306	240	281	151	105 1/2	Feb. 29	105	Jan. 22	Liggett & Myers 21,496,400	Mar. 1, '18	13	Q	..	..	..	..	..	..	..	..
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	Jan. 16	Liggett & Myers pf. 22,512,200	Apr. 1, '18	1 1/4	Q	103	103	103	103	..	200		
34	14	27 1/2	12 1/2	22 1/2	Feb. 27	17 1/2	Jan. 8	Loose-Wiles Biscuit 5,087,200	..	..	..	..	..	..	..	..	..	..	..
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf. 4,856,900	Apr. 1, '18	1 1/4	Q	85	85	85	85	+ 2 1/2	100		
65	45	62	55	58	May 1	53	Feb. 15	Loose-Wiles Bisc. 2d pf. 2,000,000	Feb. 1, '15	1 1/4	..	58	58	58	58	+ 1	500		
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	100	Jan. 3	Lorillard (P.) Co. 18,173,800	Apr. 1, '18	13	Q	..	..	..	..	..	..	..	..
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf. 11,806,700	Apr. 1, '18	1 1/4	Q	104 1/2	104 1/2	104 1/2	104 1/2	..	70		
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville 72,000,000	Feb. 11, '18	3 1/4	SA	112 1/2	112 1/2	112 1/2	112 1/2	+ 1/2	100		
91	78	89 1/2	70	78 1/2	Feb. 28	74	Mar. 18	MACKAY COMP'S., 41,380,400	Apr. 1, '18	1 1/4	Q	..	..	..	..	..	..	..	..
68 1/2	64 1/2	67 1/2	57 1/2	61	Apr. 22	57	Jan. 4	Mackay Comp. pf. 50,000,000	Apr. 1, '18	1	Q	64	64	64	64	..	500		
1 1/2	1 1/4	2	1	..	Apr. 17	..	Apr. 17	Manhattan Beach 5,000,000	..	..	..	..	..	..	..	..	..	..	..
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd. 57,700,700	Apr. 1, '18	1 1/4	Q	95	95	95	95	+ 1	100		
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co. 5,000,000	Mar. 1, '18	1	Q	..	..	..	..	..	..	..	..
90	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors 6,874,200	July 2, '17	2 1/2	..	25 1/2	25 1/2	25 1/2	25 1/2	+ 1/2	700		
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf. 11,521,600	Apr. 1, '18	1 1/4	Q	52 1/2	52 1/2	52	52	- 1	200		
60 1/2	32	40	13	26	Feb. 5	19 1/2	Jan. 15	Maxwell Motors 2d pf. 5,494,500	July 2, '17	1 1/2	..	..	..	..	..	..	..	..	..
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores 15,000,000	Mar. 1, '18	1 1/4	Q	51 1/2	51 1/2	51 1/2	51 1/2	..	100		
100	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf. 7,012,500	Apr. 1, '18	1 1/4	Q	..	..	..	..	..	..	..	..
129 1/2	88 1/2	106 1/2	67	98 1/2	Mar. 12	79	Jan. 5	Mexican Petroleum 36,135,200	Apr. 10, '18	12	Q	93 1/2	93 1/2	92 1/2	94	+ 1/2	22,000		
105 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf. 10,795,200	Apr. 1, '18	2	Q	..	..	..	..	..	..	..	..
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	27 1/2	Apr. 12	Miami Copper (\$5) 3,735,570	Feb. 15, '18	\$1.50	Q	28 1/2	29	27 1/2	28	+ 1/2	2,000		
*135	*105	*120	*80	*80 1/2	Feb. 14	*80 1/2	Feb. 14	Michigan Central 18,738,000	Jan. 29, '18	2	SA	..	..	..	..	..	..	..	..
..	..	67 1/2	39 1/2	48 1/2	Jan. 4	43 1/2	Mar. 23	Midvale St. & O. (\$50) 100,000,000	May 1, '18	\$1.50	Q	45 1/2	46 1/2	45	46	+ 1/2	12,500		
36	26	32 1/2	6 1/2	10 1/2	Jan. 3	7 1/2	Apr. 17	Minn. & St. L. new 24,521,000	..	..	..	..	..	..	..	..	..	..	..
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn., St. P. & S.S.M. 25,296,800	Apr. 15, '18	3 1/4	SA	105	108	105	108	+ 3	375		
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M. St. P. & S.S.M. pf. 12,003,400	Apr. 15, '18	3 1/4	SA	105	108	105	108	+ 3	375		
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas 63,300,300	..	..	..	..	..	..	..	..	..	..	..
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf. 13,000,000	Nov. 10, '13	2	..	..	..	..	..	..	..	..	..
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs. 77,798,000	..	..	..	..	..	..	..	..	..	..	..
64 1/2	47 1/2	61	37 1/2	54 1/2	Mar. 15	41	Jan. 15	Mo. Pac. pf. tr. cfs. 45,642,500	..	..	..	..	..	..	..	..	..	..	..
98	98	..	..	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf. 7,500,000	Mar. 1, '18	1 1/4	Q	..	..	..	..	..	..	..	..
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	66	Mar. 20	Montana Power 29,633,000	Apr. 1, '18	1 1/4	Q	67 1/2	68 1/2	67 1/2	68 1/2	+ 1 1/2	200		
117 1/2	100	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power pf. 9,700,000	Apr. 1, '18	1 1/4	Q	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	200		
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*75	Mar. 2	Morris & Essex (\$50) 15,000,000	Jan. 2, '18	12.12 1/2	SA	..	..	..	..	..	..	..	..
..	..	35 1/2	25 1/2	32	Feb. 1	26 1/2	Jan. 2	N. ACME CO. (\$50) 16,680,200	Mar. 1, '18	75c	Q	31 1/2	31 1/2	31	31 1/2	+ 1 1/4	500		
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	Nat. Biscuit Co. 29,236,000	Apr. 15, '18	1 1/4	Q	93	94	92 1/2	94	..	350		
129 1/2	124	127	104	114	Mar. 13	108 1/2	Jan. 2	Nat. Biscuit Co. pf. 24,804,500	Feb. 28, '18	1 1/4	Q	..	..	..	..	..	..	..	..
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit 12,000,000	Apr. 15, '18	1 1/4	Q	..	..	..	..	..	..	..	..
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf. 4,700,000	Mar. 1, '18	1 1/4	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	100		
..	..	..	..	..	..	..	..	Nat. Con. & Cable (sh.) 250,000	Oct. 15, '17	\$1	..	17 1/2	17 1/2	15 1/2	16	- 1/2	2,200		
30 1/2	10 1/2	46 1/2	24	53 1/2	Feb. 26	37 1/2	Jan. 7	Nat. Enam. & St. Co. 15,591,000	Mar. 20, '18	1 1/4	Q	51 1/2	52 1/2	51 1/2	51 1/2	+ 1/2	3,800		
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	96	Jan. 2	Nat. En. & St. Co. pf. 8,546,000	Mar. 30, '18	1 1/4	Q	97	97 1/2	97	97 1/2	..	300		
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr.														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						STOCKS.		Capital	Last Dividend		Last Week's Transactions							
1916.		1917.		This Year to Date.		Date.	Stocks.	Amount Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.													
233	168 1/4	238 1/4	123 1/4	156	Feb. 15	133 1/4	Jan. 5	Sears, Roebuck & Co.	60,000,000	Feb. 15, '18	2	Q	142	142	141	142	- 2 1/2	433
127 1/4	125	127 1/4	115	119 1/4	Mar. 11	117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '18	1 1/2	Q	16	16	16	16	- 1/2	300
40 1/4	22	29 1/4	15	18 1/4	Feb. 19	15 1/4	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	16	16	16	16	- 1/2	3,900
93 1/4	37	74 1/4	25 1/4	30	Feb. 5	25 1/4	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	27 1/2	27 1/2	26 1/2	27 1/2	..	1,600
103 1/4	91 1/4	99	98 1/4	87 1/4	Apr. 22	80	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Feb. 1, '17	1 1/2	..	58	58 1/4	58	60	+ 2	..
240	146	209	135	162	Jan. 10	158	Jan. 10	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '18	1 1/2	Q	..	..	..	87	..	..
120	106	114 1/4	100	105	Feb. 7	102	Jan. 2	South Porto Rico Sug.	4,500,000	Apr. 1, '18	5	Q	145	145	145	145	..	50
104 1/4	94 1/4	98 1/4	75 1/4	88 1/4	Feb. 26	80 1/4	Jan. 24	South Porto Rico S. pf.	3,981,500	Apr. 1, '18	2	Q	..	..	..	105	..	..
36 1/4	18	33 1/4	21 1/4	25 1/4	Mar. 14	20 1/4	Apr. 30	Southern Pacific	272,823,400	Apr. 1, '18	1 1/2	Q	82	83 1/4	80 1/4	82 1/4	+ 1 1/2	10,150
73 1/4	56	70 1/4	51 1/4	61 1/4	Mar. 11	57	Jan. 16	Southern Railway	86,588,000	Apr. 30, '18	2 1/2	SA	58	59	58	59	+ 1/4	10,100
107 1/4	86	100 1/4	77 1/4	96	Feb. 18	85	Jan. 9	Southern Railway pf.	57,477,100	Apr. 30, '18	2 1/2	SA	58	59	58	59	+ 1/4	800
94	85	90 1/4	78	79	Jan. 25	79	Jan. 25	Standard Milling	4,859,300	Feb. 28, '18	12	Q	94 1/4	94 1/4	94 1/4	94 1/4	..	100
107	100 1/4	110 1/4	33 1/4	56 1/4	Feb. 19	33 1/4	Apr. 24	Standard Milling pf.	6,488,000	Feb. 28, '18	1 1/2	Q	..	..	..	79	..	..
114	108 1/4	108 1/4	85	95	Feb. 6	84 1/4	May 3	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	35 1/2	37 1/2	35 1/2	36 1/2	+ 1/2	37,900
79 1/4	48 1/4	53 1/4	35 1/4	47 1/4	Feb. 9	38 1/4	Jan. 2	Studebaker Co. pf.	10,995,000	Mar. 1, '18	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	- 3/4	100
..	..	51 1/4	30 1/4	45 1/4	May 3	34 1/4	Mar. 25	Stutz Motor (sh.)	75,000	Apr. 1, '18	\$1.25	Q	..	..	..	43 1/2	..	..
..	..	102 1/4	96	105	Feb. 16	95	Feb. 16	Superior Steel	5,954,500	May 1, '18	1 1/2	Q	39 1/2	45 1/2	39	45	+ 5/4	14,200
..	..	..	..	..	..	..	..	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	..	..	..	95	..	..
19 1/4	15 1/4	19 1/4	11	18 1/4	Apr. 25	12 1/4	Jan. 2	TENN. C. & C. t. cts.	..	..	..	..	18 1/2	18 1/2	17	17 1/2	+ 1/4	7,230
241 1/4	177 1/4	243	144 1/4	100 1/4	Feb. 2	136 1/4	Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2 1/2	Q	144 1/2	146 1/2	143	146	+ 3	3,900
21 1/4	6 1/4	19 1/4	11 1/4	16 1/4	Feb. 20	14	May 4	Texas Pacific	38,700,000	..	..	..	14 1/2	14 1/2	14	14	- 2	200
68 1/4	48 1/4	68 1/4	48 1/4	21 1/4	Jan. 3	16	Apr. 2	Third Avenue	16,500,000	Oct. 1, '16	1	..	..	..	..	18	..	..
..	..	206 1/4	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	15	Q	..	..	..	190	..	..
60 1/4	45 1/4	80 1/4	42 1/4	56 1/4	Feb. 21	48 1/4	Mar. 25	Tobacco Products	16,000,000	Feb. 15, '18	1 1/2	..	52 1/2	56 1/4	52 1/2	55 1/4	+ 2 1/2	16,800
109 1/4	90	105	86	93	Feb. 2	87 1/4	Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1 1/2	Q	90 1/4	90 1/4	90 1/4	90 1/4	+ 2 1/2	100
12	5	10 1/4	4	5 1/4	Jan. 24	5 1/4	Jan. 24	T. S. L. & W. c. of d.	8,250,900	..	..	..	..	..	..	5 1/4	..	..
19 1/4	8	15	8	12 1/4	Jan. 24	8 1/4	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500	..	..	..	..	..	..	8 1/4	..	..
..	..	48 1/4	37	40 1/4	Feb. 16	39 1/4	Apr. 24	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25	Q	..	..	..	39 1/2	..	..
90	94	95	62	65 1/4	Jan. 31	47	Apr. 12	Twin City R. p. Tran.	22,000,000	Apr. 1, '18	1	Q	40 1/4	40 1/4	40 1/4	40 1/4	..	50
110	86	109 1/4	83	104 1/4	Mar. 2	100	Apr. 9	UNDER. TYPEWR.	8,000,000	Apr. 1, '18	1 1/2	Q	..	..	..	100	..	..
120	110	120	112 1/4	112	Feb. 8	107	Apr. 9	Underw. Type. pf.	3,900,000	Apr. 1, '18	1 1/2	Q	..	..	..	107	..	..
129	87 1/4	112	59 1/4	75	Apr. 19	65	Jan. 24	Union Bag & Paper	9,775,300	Mar. 15, '18	1 1/2	Q	..	..	..	75	..	..
153 1/4	129 1/4	149 1/4	101 1/4	123 1/4	Feb. 28	109 1/4	Jan. 15	Union Bag & Paper pf.	9,775,300	Mar. 15, '18	1 1/2	Q	118 1/2	120 1/2	117	118 1/2	+ 1/4	11,200
84 1/4	80	85 1/4	69 1/4	74 1/4	Mar. 11	69	Jan. 3	Union Pacific	222,291,000	Apr. 1, '18	2 1/2	Q	70	70	70	70	- 1/2	150
..	..	49 1/4	34 1/4	40 1/4	Apr. 27	37	Jan. 2	Unit. Al. S. t. cs. (sh.)	500,000	Apr. 20, '18	\$1	Q	40	40 1/4	39 1/4	39 1/4	- 1/4	400
105 1/4	90	127 1/4	81 1/4	99	Jan. 23	83 1/4	Mar. 28	United Cigar Stores	18,104,000	Feb. 15, '18	2	Q	87 1/4	89 1/4	87	88 1/4	+ 1 1/4	3,000
120	115	120 1/4	90 1/4	106	Apr. 10	101 1/4	Jan. 5	United Cig. Stores pf.	4,526,600	Mar. 15, '18	1 1/2	Q	..	..	..	106	..	..
80	72	80	64	70 1/4	Feb. 14	69 1/4	Jan. 7	United Drug	19,989,000	Apr. 1, '18	1 1/2	Q	..	..	..	70	..	..
53 1/4	52 1/4	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	1 1/2	Q	48 1/4	48 1/4	48 1/4	48 1/4	- 1 1/4	100
95 1/4	91	91	74	80	Jan. 2	77 1/4	Apr. 11	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/2	Q	78	78	78	78	+ 1/4	100
..	..	96	94	96 1/4	Mar. 7	95	Apr. 22	United Dyewood pf.	2,850,600	Apr. 1, '18	1 1/2	Q	..	..	..	95	..	..
109 1/4	104 1/4	104 1/4	94	106 1/4	Feb. 18	106 1/4	Jan. 16	United Fruit Co.	48,792,400	Apr. 15, '18	2	Q	120 1/4	121	119	121	..	1,900
21 1/4	7 1/4	11 1/4	4 1/4	8 1/4	May 4	4 1/4	Jan. 15	United Rys. Inv. Co.	20,400,000	..	..	..	6 1/4	8 1/4	6 1/4	8 1/4	+ 1 1/4	4,300
39 1/4	17	23 1/4	11 1/4	17	May 4	10 1/4	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	15	17	13 1/2	16 1/2	+ 1 1/4	1,700
28 1/4	15 1/4	24 1/4	10	15 1/4	Feb. 18	11 1/4	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	13	13 1/4	13	13 1/4	+ 1/4	200
67 1/4	48 1/4	63	42	47 1/4	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	Mar. 15, '18	1 1/2	Q	42	42	42	42	- 1 1/4	100
49 1/4	22 1/4	21 1/4	16	16 1/4	Mar. 16	14 1/4	Apr. 19	U. S. Express	10,000,000	Nov. 20, '16	\$8	Sp.	15	15	15	15	+ 1/4	200
170 1/4	94 1/4	171 1/4	98 1/4	130 1/4	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	Mar. 15, '18	4	Q	123 1/4	125 1/4	122 1/4	124	+ 1/4	12,500
114	90 1/4	100 1/4	88	99	Mar. 21	94 1/4	May 1	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '18	1 1/2	Q	94 1/4	94 1/4	94 1/4	94 1/4	- 1/4	100
49	22	22 1/4	10	17	Apr. 20	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	..	..	..	13	..	..
70 1/4	47 1/4	67	45	59 1/4	Feb. 19	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	..	57 1/2	57 1/2	56 1/2	56 1/2	- 1/4	2,700
115 1/4	100 1/4	114 1/4	91	104 1/4	Apr. 4	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Apr. 30, '18	2	Q	102 1/2	104	102 1/2	103	..	800
81 1/4	57	67 1/4	40	89 1/4	Feb. 19	36	Apr. 13	U.S.Sm., R. & M. (\$50)	11,555,750	Apr. 15, '18	\$1.25	Q	38 1/4	39 1/4	38 1/4	39		

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended May 4

Total Sales \$40,946,000 Par Value

Range, 1918.				High, Low, Last, Chg.				Range, 1918.				High, Low, Last, Chg.			
High.	Low.	Sales.	Net	High.	Low.	Last.	Chg.	High.	Low.	Sales.	Net	High.	Low.	Last.	Chg.
26 1/2	18 1/2	2	AL. G. M. cv. 6s. A 19	19	19	19	—	77 1/2	75	47	Distillers Secur. 5s.	86 1/2	85 1/2	86 1/2	—
26	19	2	Al. G. M. cv. 6s. B 19	19	19	19	—	97 1/2	91	1	E. T. V. & G. con. 5s	91 1/2	91 1/2	91 1/2	—
70 1/2	71	7	Alb. & Susq. 3 1/2s	72	71	72	—	57 1/2	49 1/2	17	Erie cv. 4s. Series A 45	53 1/2	53	53	—
95 1/2	91	21	Am. Ag. Ch. deb. 5s 93	92 1/2	92 1/2	92 1/2	—	48 1/2	42	1	Erie cv. 4s. Series B 45	45	45	45	—
100 1/2	99	1	Am. Ag. Ch. cv. 5s 95 1/2	95 1/2	95 1/2	95 1/2	—	56	48 1/2	37	Erie cv. 4s. Series C 45	48 1/2	48 1/2	48 1/2	—
100	98 1/2	1	Am. Hdk. & L. 5s 100	100	100	100	—	49	42 1/2	1	Erie cv. 4s. Series D 45	44 1/2	44 1/2	44 1/2	—
80 1/2	80 1/2	15	Am. R. & R. 1st 5s 80 1/2	80 1/2	80 1/2	80 1/2	—	101	100	1	Erie 1st con. 7s 100	100	100	100	—
80 1/2	80 1/2	21	A. T. & T. col. 4s 81 1/2	80 1/2	81 1/2	81 1/2	—	81	81	1	FLA. E. COAST 5 1/2s	81	81	81	—
95 1/2	90	60	A. T. & T. col. tr. 5s 93 1/2	92 1/2	92 1/2	92 1/2	—	100	94 1/2	10	GEN. ELEC. deb. 5s 100	95 1/2	96 1/2	96 1/2	—
91 1/2	86	17	A. T. & T. cv. 4 1/2s 86 1/2	86	86	86	—	7	7	1	Green Bay deb. 4s	7	7	7	—
87 1/2	79	6	Am. Wr. Paper 5s 84 1/2	84	84 1/2	84 1/2	—	78	75 1/2	2	HOCK VAL. 1st 4 1/2s 75 1/2	75 1/2	75 1/2	75 1/2	—
87 1/2	82 1/2	19	Armour & Co. 4 1/2s 85	84 1/2	84 1/2	84 1/2	—	92 1/2	87	35	Hous. & Tex. gen. 4s 92 1/2	90	90	90	—
83 1/2	80	74	A. T. & S. F. gen. 4s 81 1/2	81 1/2	81 1/2	81 1/2	—	7	7	1	Hud. & Man. ref. 5s 75	74 1/2	74 1/2	74 1/2	—
86	81 1/2	5	A. T. & S. F. cv. 4 1/2s 81 1/2	82 1/2	81 1/2	81 1/2	—	70	70	2	Hud. & Man. ad. 5s 10 1/2	15 1/2	15 1/2	15 1/2	—
78	76 1/2	1	A. T. & S. F. cv. 4 1/2s 74 1/2	74 1/2	74 1/2	74 1/2	—	80	79	2	ILL. CENT. 3 1/2s 72	70	70	70	—
86	82	8	A. T. & S. F. cv. 4 1/2s 82 1/2	82 1/2	82 1/2	82 1/2	—	80	79	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
82 1/2	79	3	A. T. & S. F. cv. 4 1/2s 82 1/2	82 1/2	82 1/2	82 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
84 1/2	81 1/2	3	At. Cont. 1st 1st 81 1/2	81 1/2	81 1/2	81 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
73 1/2	70	7	At. Cont. 1st 1st 72 1/2	71 1/2	72 1/2	72 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
95 1/2	91	14	A. C. A. 1st 5s 91	91 1/2	91 1/2	91 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
82 1/2	75	1	At. C. L. 1st 4 1/2s 81	81	81	81	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
80 1/2	80 1/2	2	BALT. & O. p. l. 3 1/2s 80 1/2	80 1/2	80 1/2	80 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
78	76	15	Balt. & O. gold 4 1/2s 77	76 1/2	76 1/2	76 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
83 1/2	80	3	Balt. & O. ref. 5s 81	80	81	81	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
75	72	5	B. & O. P. L. & W. 4 1/2s 73	74 1/2	74 1/2	74 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
85	82	2	B. & O. S. Div. 3 1/2s 82	82	82	82	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
79 1/2	76 1/2	8	Balt. & O. cv. 4 1/2s 78 1/2	78 1/2	78 1/2	78 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
81 1/2	78 1/2	17	Beth. Steel p. l. 5s 79 1/2	79 1/2	79 1/2	79 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
83 1/2	80	3	Beth. Steel 1st 5s 80	80	80	80	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
90	85 1/2	10	Beth. Steel 2nd 5s 85 1/2	85 1/2	85 1/2	85 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
97 1/2	92 1/2	115	B. R. T. 5s 1918 97 1/2	97 1/2	97 1/2	97 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
89	85	7	B. R. T. ref. cv. 4s 84 1/2	84 1/2	84 1/2	84 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
87 1/2	79	2	B. R. T. ref. cv. 4s 84 1/2	84 1/2	84 1/2	84 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
85 1/2	79	2	B. R. T. ref. cv. 4s 84 1/2	84 1/2	84 1/2	84 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
82 1/2	80 1/2	1	CAL. GAS & EL. 5s 80 1/2	80 1/2	80 1/2	80 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
97 1/2	91	47	Cent. Leather 5s 91	91	91	91	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
82	77 1/2	37 1/2	Cent. Leather 5s 81	81	81	81	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
104	100	5	Cent. of N. J. gen. 5s 102 1/2	100	100	100	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
82 1/2	80	1	Cent. P. l. 5s 82 1/2	82 1/2	82 1/2	82 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
90	87 1/2	1	Cent. of G. con. 5s 88	88	88	88	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
100 1/2	95	13	Cent. of G. con. 5s 97 1/2	95 1/2	95 1/2	95 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
77	72	10	Ches. & O. gen. 4 1/2s 77	77	77	77	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
81 1/2	76	45	Ches. & O. cv. 4 1/2s 76	76	76	76	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
74	65 1/2	17	Ches. & O. cv. 4 1/2s 73	73 1/2	73 1/2	73 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
84 1/2	80	1	C. R. & Q. gen. 4 1/2s 83 1/2	83 1/2	83 1/2	83 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
94 1/2	92	213	C. R. & Q. joint 4 1/2s 93 1/2	92 1/2	92 1/2	92 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
94 1/2	91 1/2	6	C. R. & Q. 1st 4 1/2s 92 1/2	92 1/2	92 1/2	92 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
75 1/2	73	8	C. R. & Q. 2nd 4 1/2s 74 1/2	74 1/2	74 1/2	74 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
87 1/2	82	6	C. R. & Q. 3rd 4 1/2s 85 1/2	85 1/2	85 1/2	85 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
90 1/2	86	25	C. R. & Q. 4th 4 1/2s 88	88	88	88	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
86	87 1/2	1	Chic. & Erie 1st 5s 87 1/2	87 1/2	87 1/2	87 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
69 1/2	64	11	Chic. & Erie 2nd 5s 68 1/2	68 1/2	68 1/2	68 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
70	64 1/2	11	C. M. & St. P. 4 1/2s 67 1/2	67 1/2	67 1/2	67 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
74	69 1/2	1	C. M. & St. P. 5s 74 1/2	74 1/2	74 1/2	74 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
75 1/2	71 1/2	15	C. M. & St. P. 4 1/2s 73 1/2	73 1/2	73 1/2	73 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
80	76 1/2	15	C. M. & St. P. 4 1/2s 77	77	77	77	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
95 1/2	90 1/2	1	C. M. & St. P. 5s 90 1/2	90 1/2	90 1/2	90 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
101	96 1/2	2	C. N. & W. gen. 5s 96 1/2	96 1/2	96 1/2	96 1/2	—	81	80 1/2	2	ILL. CENT. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	70 1/2	—
73 1/2	70	2	C. N. & W. gen. 4 1/2s 70 1/2	70 1/2	70 1/2										

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Bonds
Bonds
UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	97 1/2 Folsom & Adams.....	97 1/2 Folsom & Adams.....	
Do coupon, 1930.....Q.J	97 1/2 "	97 1/2 Robinson & Co.....	
U. S. 3s, reg., 1908-18.....Q.F	99 1/2 C. F. Childs & Co.....	99 1/2 C. F. Childs & Co.....	
Do coupon, 1908-18.....Q.F	99 1/2 "	99 1/2 "	
Do conver. reg. 3s, 1916-40.....	82 "	88 "	
Do coupon, 1916-40.....	82 "	88 "	
U. S. 4s, reg., 1925.....Q.F	105 1/2 Folsom & Adams.....	105 1/2 Folsom & Adams.....	
Do coupon, 1925.....Q.F	105 1/2 "	105 1/2 "	
Pan. Canal 2s, reg., '16-'36 Q.F	97 1/2 "	97 1/2 C. F. Childs & Co.....	
Do coupon, 1916-36.....Q.F	97 1/2 Robinson & Co.....	97 1/2 "	
Pan. Canal 2s, reg., '18-'38 Q.N	97 1/2 "	97 1/2 "	
Do coupon.....Q.N	97 1/2 "	97 1/2 "	
Pan. Canal 3s, reg., '61 Q.M	84 1/2 Folsom & Adams.....	85 1/2 Folsom & Adams.....	
Do coupon, 1961.....Q.M	84 1/2 "	87 Robinson & Co.....	

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	96 1/2 Keyes, Haviland & Co.	96 1/2 Mann, Bill & Co.	
Do March, 1937.....	89 1/2 Mann, Bill & Co.....	91 "	
Provinces—			
Manitoba 5s, Feb., 1920.....	94 "	94 1/2 "	
Quebec 5s, April, 1920.....	94 "	95 Bull & Eldredge.	
Cities—			
Quebec 5s, 1929.....	93 Bull & Eldredge.....	97 "	

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	96 1/2 Mann, Bill & Co.....	96 1/2 Mann, Bill & Co.	
Newfoundland Govt. 5s, July			
1, 1919.....	95 Bull & Eldredge.....	96 1/2 "	
Norway 6s, Feb., 1923.....	102 "	103 "	
Rep. of Cuba Int. 5s, 1905.....	87 1/2 Miller & Co.....	89 1/2 Miller & Co.	
Do ext. 5s, 1944.....	98 "	100 "	
Do ext. 5s, 1949.....	92 1/2 "	94 1/2 "	
Do 4 1/2s, 1949.....	80 1/2 "	84 "	
Do Treasury 6s, 1939.....	95 "	98 "	
Russian Govt. 5 1/2s, Dec., '21	35 Bull & Eldredge.....	36 Mann, Bill & Co.	
Do 6 1/2s, June, 1919.....	36 Keyes, Haviland & Co.	40 Keyes, Haviland & Co.	
Do Internal 5 1/2s, Feb., 1928	485 Bull & Eldredge.....	488 Mann, Bill & Co.	
Switzerland 5s, March, 1920	101 Mann, Bill & Co.....	101 1/2 Bull & Eldredge.	
*Hansa.			

STATE

Louisiana Port Com. 4 1/2s, 1930-1955	*5.00	W. R. Compton Co.	
N.Y. Canal Imp. 4 1/2s, Jan., '64	105	Canfield & Bro.	
Do Canal 4 1/2s, Jan., 1965.....	99 1/2 "	101 1/2 "	
Do Canal 4s, Jan., 1967.....	94 "	96 "	
Do Highway 4s, Mar., 1900-2	94 "	96 "	

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) 5s, 1922-43	*5.50	W.L.Slayton & Co., Tol.	
Amite Co. (Miss.) 5 1/2s, 1922-42	*5.50	S. Spitzer & Co.	
Andrews (N. C.) 6s, 1930.....	*6.00	W.L.Slayton & Co., Tol.	
Beauregard Parish (La.) 5s, 1937-39	*5.00	S. Spitzer & Co.	
Beaufort (N. C.) 5s, 1946, opt. '36	*5.25	"	
Birmingham (Ala.) 5 1/2s, 1928	*5.00	R. M. Grant & Co.	
Do Mun. 6s, 1923.....	*5.15	"	
Burke Co. (N. D.) 6s, 1921.....	*5.30	S. Spitzer & Co.	
Brazoria (Tex.) Rd. Dist. 5 1/2s, 1927-48	*5.50	W.L.Slayton & Co., Tol.	
Canton (O.) Fund 5 1/2s, Dec., 1919-30	*4.80	R. M. Grant & Co.	
Coosa Co. (Ala.) Rd. 6s, 1923-26	*5.50	W.L.Slayton & Co., Tol.	
Chicago (Ill.) South Park 4s, 1921-38	*4.625	W. R. Compton Co.	
Colfax Twp. (N. C.) 6s, 1948.....	*5.50	S. Spitzer & Co.	
De Kalb (Ala.) 6s, 1919.....	*5.75	"	
Enterprise (Ala.) 6s, 1927.....	*5.50	W.L.Slayton & Co., Tol.	
Essex County 4 1/2s, 1923.....	100 1/2	J.S.Rippel & Co., New York	
Flint (Mich.) 5s, 1928-40.....	*4.75	R. M. Grant & Co.	
Foraker Township (Okla.) 6s, 1937	*5.50	W.L.Slayton & Co., Tol.	
Grants Pass (Ore.) 6s, 1929.....	*6.00	"	
Halley (N. Y.) 5s, 1923-42.....	*4.65	H. A. Kahler & Co.	
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-56	*5.50	S. Spitzer & Co.	
High Point (N. C.) Mun. 6s, 1932-36	*5.25	R. M. Grant & Co.	
Jefferson Co. (Ark.) Flat Bayou D. D. 5 1/2s, 1927-39	*5.75	W. R. Compton Co.	
Jennings (La.) 5s, 1925-39.....	*5.50	W.L.Slayton & Co., Tol.	
Johnson City (N. Y.) 5s, 1919-33	*4.65	H. A. Kahler & Co.	
Lafayette Co. (Miss.) 6s, 1927-37	*6.00	W.L.Slayton & Co., Tol.	
Lakeland (Fla.) 6s, 1919-23.....	*5.50	S. Spitzer & Co.	
Limestone (Ala.) C. H. 6s, 1931-41	*5.50	W.L.Slayton & Co., Tol.	
Madison Co. (N. C.) 6s, 1927.....	*5.10	S. Spitzer & Co.	
Marks Co. (Miss.) 5 1/2s, 1927-36	*5.50	"	
Miami Co. (Ohio) 5s, 1926-27.....	*5.00	"	
Marin (Cal.) 5s, 1942-54.....	100	W. R. Compton Co.	
Mt. Vernon (N. Y.) reg. 5s, 1921-28	*4.60	H. A. Kahler & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942	*5.50	S. Spitzer & Co.	
Montclair (N. J.) 5s, 1924.....	102	J.S.Rippel & Co., New York	
Montgomery (Ala.) 5s, 1948.....	*5.00	S. Spitzer & Co.	
Niagara Falls (N. Y.) reg. 5s, 1919-22	*4.60	H. A. Kahler & Co.	
New Rochelle (N. Y.) reg. 5s, 1922-24	*4.60	"	
North Wildwood (N. J.) 6s, 1932.....	*5.125	R. M. Grant & Co.	
Do Mun. 6s, 1933.....	*5.125	"	
Norwick Twp. (Mich.) 5s, 1920-35.....	*5.00	S. Spitzer & Co.	
Oneonta (Ala.) W. W. 5s, 1931-35	*5.50	W.L.Slayton & Co., Tol.	
Orange (N. J.) 5s, 1927-37.....	*4.70	J.S.Rippel & Co., New York	
Pioneer (Ohio) 5 1/2s, 1919-28.....	*5.25	S. Spitzer & Co.	
Port Chester (N. Y.) reg. 5s, 1921-24	*4.65	H. A. Kahler & Co.	
Polk Co. (Fla.) 6s, 1927-33.....	*5.50	W.L.Slayton & Co., Tol.	
Portsmouth (Va.) School 5s, 1948.....	*5.10	R. M. Grant & Co.	
Rocky River (Ohio) 5 1/2s, 1924-27.....	*5.25	S. Spitzer & Co.	
St. Cloud (Fla.) 6s, 1928-31-34.....	*5.50	"	
St. Louis 4s, 1918.....	99 1/2 Stix & Co., St. L.	100 Stix & Co., St. L.	

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Annalist Open Market

Continued from Page 477.

Sales.	High.	Low.	Last.	Net.
4 Union Bank 120	120	120	120	+
155 Wab. Cotton 30	20 1/2	20 1/2	20 1/2	-2 1/2

BONDS

8,000 Cedar Rap. 2d 85	85	85	85	- 1/2
8,500 Dom. Cot. 6s, 191	105 1/2	105 1/2	105 1/2	0
7,000 Dom. L. & S. 5s 85	84	84	84	0
1,000 L. of Wis. 6s, 1912	100 1/2	100 1/2	100 1/2	0
6,000 Loyal Cons. 6s 93	93	93	93	0
500 Mon. T. deb. 7 1/2s	72 1/2	72 1/2	72 1/2	0
1,000 Quebec Ry. 5s, 191	97	97	97	0
300 Waypaen k 6s 74 1/2	74 1/2	74 1/2	74 1/2	0
20,000 War Loan, 2 1/2s 1918	94 1/2	94 1/2	94 1/2	0
4,000 War Loan, 3 1/2s 1918	92 1/2	92 1/2	92 1/2	0
25,000 War Loan, 4 1/2s 1918	92 1/2	92 1/2	92 1/2	0

TORONTO

STOCKS

Sales.	High.	Low.	Last.	Net.
15 Amex-Holten pf. 38	37 1/2	37 1/2	38	0
48 Bank of Commerce 105 1/2	105 1/2	105 1/2	105 1/2	0
4 Bank of Montreal 210	210	210	210	0
25 Barcelona T. L. & P. 95 1/2	95 1/2	95 1/2	95 1/2	0
10 Bell Telephone 130	130	130	130	0
201 Braz. T. L. & P. 34	34 1/2	34 1/2	34 1/2	0
60 Brumpton 50 1/2	50 1/2	50 1/2	50 1/2	0
50 Hurt. (F. N. C.) 85	84 1/2	84 1/2	85	0
35 Can. Car. & Fdy. 114 1/2	114 1/2	114 1/2	114 1/2	0
100 Can. Car. & Fdy. 78	78 1/2	78 1/2	78 1/2	0
42 Canadian Gen. Elec. 103 1/2	103 1/2	103 1/2	103 1/2	0
20 Canadian Bread Co. 105 1/2	105 1/2	105 1/2	105 1/2	0
20 Can. Bread Co. 83 1/2	83 1/2	83 1/2	83 1/2	0
205 Canada Cement 59 1/2	59 1/2	59 1/2	59 1/2	0
3 Canada Cement pf. 30	30	30	30	0
180 Can. Perm. Mfg. 162 1/2	162 1/2	162 1/2	162 1/2	0
20 Canadian Locom. 87	87	87	87	0
20 Can. Pacific Ry. 140	140	140	140	0
540 Can. Ship Lines 33 1/2	33 1/2	33 1/2	33 1/2	0
61 Can. Ship Lines pf. 75 1/2	75 1/2	75 1/2	75 1/2	0
220 Cominagas Mines 3 1/2	3 1/2	3 1/2	3 1/2	0
195 Can. M. & S. 24 1/2	24 1/2	24 1/2	24 1/2	0
31 Consumers' Gas 144 1/2	144 1/2	144 1/2	144 1/2	0
100 Dome Mines 8	8	8	8	0
14 Dominion Bank 202	202	202	202	0
150 Dominion Cement 29 1/2	29 1/2	29 1/2	29 1/2	0
275 Dominion S. L. Corp. 60	60	60	60	0
10 Duluth-Sup. Trac. 41	41	41	41	0
63 Hamilton Bank 185 1/2	185 1/2	185 1/2	185 1/2	0
200 Hollinger Cons. 5 1/2	5 1/2	5 1/2	5 1/2	0
55 Imperial Bank 185	185	185	185	0
7,000 McIntyre 120 1/2	120 1/2	120 1/2	120 1/2	0
100 McKinley-Darragh 30 1/2	30 1/2	30 1/2	30 1/2	0
2 Mackay Cons. 70	70	70	70	0
18 Mackay Cons. pf. 62 1/2	62 1/2	62 1/2	62 1/2	0
18 Maple Leaf Milling 97 1/2	97 1/2	97 1/2	97 1/2	0
20 Maple Leaf M. pf. 93	93	93	93	0
3 Mon. Knit. Co. 78 1/2	78 1/2	78 1/2	78 1/2	0
100 N. S. Car. pf. 38	38	38	38	0
175 North. Am. Paper 25 1/2	25 1/2	25 1/2	25 1/2	0
105 Nipissing Mines 9 1/2	9 1/2	9 1/2	9 1/2	0
50 Nova Scotia Steel 248	248	248	248	0
200 Oshp. 30 1/2	30 1/2	30 1/2	30 1/2	0
200 Petroleum 13 1/2	13 1/2	13 1/2	13 1/2	0
10 Porto Rico Ry. 25 1/2	25 1/2	25 1/2	25 1/2	0
1 Royal Bank 208	208	208	208	0
60 Russell Motor 70	70	70	70	0
50 Sp. R. P. & P. Mills 16	16	16	16	0
225 Sp. R. P. & P. Mills pf. 33	33	33	33	0
1 Standard Bank 200	200	200	200	0
255 Steel Co. of Canada 209 1/2	209 1/2	209 1/2	209 1/2	0
1 Steel Co. of Can. pf. 91	91	91	91	0
3 Toronto Railway 38	38	38	38	0
25 Twin City R. T. 48	47 1/2	47 1/2	48	0
20 Union Trust 151	150	150	150	0
3 Winnipeg Railway 48	48	48	48	0

BONDS

82,500 Canada Bread 100 1/2	100 1/2	100 1/2	100 1/2	0
200 Rio 83	83	83	83	0
24,500 War Loan, 2 1/2s 1918	94 1/2	94 1/2	94 1/2	0
24,500 War Loan, 3 1/2s 1918	92 1/2	92 1/2	92 1/2	0
25,000 War Loan, 4 1/2s 1918	92 1/2	92 1/2	92 1/2	0

PITTSBURGH

STOCKS

Sales.	High.	Low.	Last.	Net.
182 Am. W. G. M. 53 1/2	53 1/2	53 1/2	54 1/2	+2 1/2
25 Can. Rec. 2 1/2	2 1/2	2 1/2	2 1/2	0
400 Int. Brew. 1 1/2	1 1/2	1 1/2	1 1/2	0
120 Int. Brew. pf. 8	8	8	8	0
190 La Belle Iron 112	110 1/2	110 1/2	112	0
252 Lone Star G. 120	119	119	120	0
125 Mfrs. L. & H. 30	30	30	30	0
9,500 Mt. Shasta 33	33	33	33	+0 1/2
120 Nat. Fire. pf. 8	8	8	8	0
200 Ohio Fuel S. 41 1/2	41 1/2	41 1/2	41 1/2	0
40 Ohio Fuel Oil 15 1/2	15 1/2	15 1/2	15 1/2	0
401 Okla. Gas 25 1/2	25 1/2	25 1/2	25 1/2	0
110 Peop. Pipeage 34	34	34	34	0
220 Pitts. Brew. 2 1/2	2 1/2	2 1/2	2 1/2	0
40 Pitts. Brew. pf. 9	9	9	9	0

Continued on Page 482.

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MUNICIPALS, Etc., Including Notes

At	By	At	By
St. Louis 4 1/2s, 1935	398	Steinberg & Co., St. L.	100
St. Louis City 4s, 1928-1929	394	Stix & Co., St. L.	95
Sebring (Fla.) Imp. 6s, 1919-27	6.00	W. L. Slayton & Co., Tol.	6.00
Sloan (N. Y.) 4 7/8s, reg. 1924-26	4.65	H. A. Kahler & Co.	4.65
Tampa (Fla.) St. & Sewer 6s, 1923	6.00	W. L. Slayton & Co., Tol.	6.00
Twin Falls (Idaho) 6s, 1938, opt. '28	5.35	S. Spitzer & Co.	5.35
Vandling (Pa.) School Dist. 5 1/2s, 1927	4.50	W. R. Compton Co.	4.50
Wilson (N. C.) 5 1/2s, 1925-26	5.00	S. Spitzer & Co.	5.00
Yonkers (N. Y.) Nov. 1918	4.75	S. N. Bond & Co.	4.75

*Basis. 1/16.

PUBLIC UTILITIES

Albany Southern 1st 5s, 1939	75	Redmond & Co.	85	Redmond & Co.
Alabama Water 6s, 1920	97	Liggett, Drexel & Co.	97	Liggett, Drexel & Co.
Alabama Tr. L. & P. 6s, 1922	55	Sutro Bros. & Co.	65	Sutro Bros. & Co.
Am. Public Service 6s, 1942	90	National City Co.	90	National City Co.
Am. P. & L. deb 6s, 2016	74	Merrill, Lynch & Co.	76 1/2	Merrill, Lynch & Co.
Am. Water Wks. & El. 5s, 1934	63	Dominick & Dominick	65	Dominick & Dominick
Atl. Av. & B'klyn. gen. 5s, 1931	85	T. L. Bronson	90	Wm. Carnegie Ewen.
Do Imp. 5s, 1934	80	Wm. Carnegie Ewen.	80	Wm. Carnegie Ewen.
Asheville P. & L. 1st 5s, 1942	87	Redmond & Co.	93	Redmond & Co.
Aurora, Elgin & C. 1st 5s, 1941	78	Burgess, Lang & Co.	83	Burgess, Lang & Co.
Augusta-Aiken Ry. & El. 5s, 1935	67	Redmond & Co.	75	Redmond & Co.
Bangor Ry. & El. 5s, 1935	88	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85	Stone & Webster
Boston & Wor. St. Ry. 4 1/2s, 1923	76	Wm. Carnegie Ewen.	82	Burgess, Lang & Co.
B'way & 7th Av. cons. 5s, 1943	76	T. L. Bronson	80	Wm. Carnegie Ewen.
B'way Surface 1st 5s, 1924	87	T. L. Bronson	87	T. L. Bronson
B'klyn. Bath & W. E. gen. 5s, 1935	85	"	87	"
B'klyn. Borough Gas 1st 5s, 1938	84	Wm. Carnegie Ewen.	87	Wm. Carnegie Ewen.
Buffalo Ry. cons. 5s, 1931	91	Miller & Co.	91	T. L. Bronson
Buffalo Crosstown 5s, 1932	91	"	91	"
B'klyn City & Newtown 1st 5s, 1939	80	T. L. Bronson	83	Wm. Carnegie Ewen.
B'klyn Heights 1st 5s, 1941	79	Wm. Carnegie Ewen.	83	T. L. Bronson
Butte Elec. & P. 1st 5s, 1931	88	"	83	"
Carolina Pr. 5s, 1938	81	Merrill, Lynch & Co.	84	Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, 1932	80	Stone & Webster	87	Stone & Webster
Cent. Argentine deb. 6s, 1927	76	Vickers & Phelps	76 1/2	Sutro Bros. & Co.
Cedar Rap. Mfg. & P. 1st 5s, 1933	82 1/2	Wm. Carnegie Ewen.	84	Wm. Carnegie Ewen.
Cent. Union Gas 1st 5s, 1927	91 1/2	"	93	"
Cent. Power & L. 1st 6s, 1935	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Central District Tel. 5s, 1943	97 1/2	Megargel & Co.	99 1/2	Megargel & Co.
Cincin. Gas & El. 5s, 1936	89 1/2	A. B. Leach & Co.	92	A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, 1933	92 1/2	"	97	"
Citizens' Gas (Ind.) 5s, 1932	80	Blodgett & Co.	85	Blodgett & Co.
Cleve. Elec. 1st 5s, 1939	90	Merrill, Lynch & Co.	90 1/2	Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931	91	Stix & Co., St. L.	94	"
Colorado Power 5s, 1933	87	Merrill, Lynch & Co.	91	"
Col. Gas & Elec. 1st 5s, 1927	75 1/2	A. B. Leach & Co.	80	A. B. Leach & Co.
Do deb. 5s, 1927	68	"	72	"
Col. Buck. L. & N. Tr. 1st 5s, 1921	85	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Col. Ry. Gas & El. 5s, 1936	82	Redmond & Co.	85	Redmond & Co.
Compton Heights 5s, 1923	95	"	95	Stix & Co., St. L.
Com'wealth P. (Neb.) 6s, 1944	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.
Cons. Tr. (N. J.) 5s, 1933	91	B. H. & F. W. Pelzer	94	B. H. & F. W. Pelzer
Conn. Power 1st 5s, 1933	83	Stone & Webster	88	Stone & Webster
Consumers' Pr. 5s, 1936	86 1/2	Merrill, Lynch & Co.	88 1/2	Merrill, Lynch & Co.
Cons. Water (Utica) 5s, 1930	95	Redmond & Co.	97	Redmond & Co.
Cumberland Co. P. & L. 5s, 1932	82	A. B. Leach & Co.	87	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, 1922	84	Stone & Webster	89	Stone & Webster
Denver Union Water 5s, 1914	80	Burgess, Lang & Co.	84	Burgess, Lang & Co.
Del. Edison conv. 7s, 1928	104	Spencer Trask & Co.	106	Spencer Trask & Co.
Duluth St. Ry. 1st 5s, 1930	80	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Dry Dock E. B. & B. 5s, 1932	60	T. L. Bronson	65	Wm. Carnegie Ewen.
Do 5 per cent. effs., 1914	15	Wm. Carnegie Ewen.	15	Wm. Carnegie Ewen.
Eastern Tex. Elec. 5s, 1922	82	Stone & Webster	88	Stone & Webster
Economy L. & P. 5s, 1936	80	Redmond & Co.	80 1/2	Redmond & Co.
Ed. El. Ill. N. Y., 1st 5s, 1935	93 1/2	Wm. Carnegie Ewen.	93 1/2	Wm. Carnegie Ewen.
Ed. Gas, Utica, 1st 5s, 1942	90 1/2	"	90 1/2	"
Edison El. Ill., B'klyn., 4s, 1939	75	T. L. Bronson	75	T. L. Bronson
Elizabeth & Trenton 5s, 1932	85	B. H. & F. W. Pelzer	85	B. H. & F. W. Pelzer
El Paso Elec. 5s, 1932	85	Stone & Webster	90	Stone & Webster
Equit. Gas, N. Y., 1st 5s, 1932	90	Wm. Carnegie Ewen.	90	Wm. Carnegie Ewen.
Elec. Transmission 6s, 1920	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Evansville Gas & Elec. 1st 5s, 1932	82	Wolff & Stanley	87	Wolff & Stanley
Galves.-Hous. El. 1st 5s, 1934	78	Stone & Webster	83	Stone & Webster
Galveston Elec. 1st 5s, 1940	77 1/2	"	82	"
Gen. Ry. & El. 1st 5s, 1932	91	Spencer Trask & Co.	95	Spencer Trask & Co.
General Gas & Elec. 5s, 1932	95	Redmond & Co.	95	Redmond & Co.
Great Western Power 5s, 1946	83	E. & C. Randolph	83	E. & C. Randolph
Great Falls Power 5s, 1940	90	Callaway, Fish & Co.	90	Callaway, Fish & Co.
Harwood Elec. 1st 5s, 1939	95	Redmond & Co.	95	Redmond & Co.
Havana El. Ry. & L. 5s, 1932	88 1/2	Miller & Co.	88 1/2	Miller & Co.
Houston Elec. 1st 5s, 1925	90	Stone & Webster	95	Stone & Webster
Hoboken Ferry 5s, 1946	89	B. H. & F. W. Pelzer	94 1/2	B. H. & F. W. Pelzer
Hudson County Gas 5s, 1949	91	"	94 1/2	B. H. & F. W. Pelzer
Int.-Mt. Ry., L. & P. 6s, 42	98 1/2	Liggett, Drexel & Co.	98 1/2	Liggett, Drexel & Co.
Int. Ry. 5s, 1932	73	Merrill, Lynch & Co.	79 1/2	Merrill, Lynch & Co.
C. Hob. & Pat. 4s, 1949	64	B. H. & F. W. Pelzer	64	B. H. & F. W. Pelzer
Kansas Cl. Home Tel. 5s, 1931	87	Steinberg & Co., St. L.	88	Steinberg & Co., St. L.
Kings Co. E. L. & P. 5s, 1937	88	Wm. Carnegie Ewen.	91 1/2	T. L. Bronson
Kentucky Utilities 6s, 1919	93	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Kings Co. Lighting 5s, 1934	75	T. L. Bronson	75	T. L. Bronson
Kings Co. E. L. & P. cv. 6s, 1925	93	T. L. Bronson	93	T. L. Bronson
Kings Co. Elev. 1st 4s, 1919	65	"	65	T. L. Bronson
Lehigh Power Sec. 6s, 1927	70	Keyes, Haviland & Co.	71	Keyes, Haviland & Co.
Los Angeles 5s, 1940	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Louisville Ry. 5s, 1930	95	"	98	"
Louisville Gas & El. 1st and ref. 6s, 1918	90	Miller & Co.	100	Miller & Co.
Ladison Riv. Pr. 1st 5s, 1935	80	Burgess, Lang & Co.	93	Burgess, Lang & Co.
Middle West Utilities 6s, 1923	84	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Mich. State Tel. 5s, 1924	54	Merrill, Lynch & Co.	50	Merrill, Lynch & Co.
Mil. El. Ry. & L. 5s, 1931	80 1/2	"	83 1/2	"
Mil. L. H. & T. 1st 5s, 1929	91	Wm. Carnegie Ewen.	91	Wm. Carnegie Ewen.
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	94 1/2	Blodgett & Co.
Minn. St. Ry. 5s, 1919	98	Miller & Co.	100	Miller & Co.
Minn. St. Ry. & St. P. joint 5s, 1928	92	Wm. Carnegie Ewen.	94	"
Miss. River Power 1st 5s, 1931	70	Stone & Webster	71	Stone & Webster
Mutual Union Tel. 5s, 1941	88	Blodgett & Co.	93	Blodgett & Co.
Muncie Elec. L. 5s, 1932	85	Burgess, Lang & Co.	90	Burgess, Lang & Co.

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Members St. Louis Stock Exchange.

300 Broadway ST. LOUIS

City of St. Louis 4s, due 1928

Price to Yield 4%

STIX & CO.

Members St. Louis Stock Exchange
500 Olive St., St. Louis, Mo.

WANTED

West Virginia & Pittsburgh
4s, 1990

SAMUEL K. PHILLIPS & CO.
427 Chestnut St., Philadelphia, Pa.

DIVIDENDS AND MEETINGS

HOTEL SECURITIES COMPANY.

The annual meeting of the stockhold-
ers of the Hotel Securities Company for
the election of Directors for the ensuing
year, and for the transaction of such
other business as may come before the
meeting, will be held at the office of
Columbia Trust Company, 60 Broadway,
borough of Manhattan, City of New
York, on May 15th, 1918, at 3 P. M.
Dated New York, May 1, 1918.
J. SPERRY KANE, Secretary.

PACIFIC GAS & ELECTRIC COMPANY
FIRST PREFERRED DIVIDEND NO. 15.
ORIGINAL PREFERRED DIVIDEND NO. 49.
The regular quarterly dividend of \$1.50 per
share upon the full-paid First Preferred and
Original Preferred Capital Stock of the Com-
pany for the period commencing February 1,
1918, and ending April 30, 1918, will be paid
by checks mailed May 15, 1918, to stockhold-
ers of record at 3:30 o'clock P. M., April 30,
1918.
A. F. HOCKENBARGER,
Vice-President and Treasurer,
San Francisco, California, April 30, 1918.

PUBLIC UTILITIES—Continued

	Bid for—	Offered—
	At By	At By
Nassau Elec. 4s, 1951.....	53 T. L. Bronson.....	
Nassau El. 1st 4s, 1944.....	85 Wm. Carnegie Ewen.....	
N. Y. & Westch'r L. 4s, 2004.	64 Wm. Carnegie Ewen.....	67 Wm. Carnegie Ewen.
New O. Ry. & L. 4s, 1935.....	64 Merrill, Lynch & Co.....	65 Merrill, Lynch & Co.
New Amsterdam Gas 5s, 1948	77 Wm. Carnegie Ewen.....	79 Wm. Carnegie Ewen.
N. Y. & E. R. Gas 1st 5s, '44	89 T. L. Bronson.....	92 "
Do cons. 5s, 1945.....	86 "	89 1/2 T. L. Bronson.
N.Y. & Queens E. L. & P. 5s, '30	84 T. L. Bronson.....	
Newark Cons. Gas 5s, 1948.....	100 J.S. Rippel & Co., New'k	
N. Y. & Queens Gas 1st &		
general 5s.....		98 S. Goldschmidt.
Newark Pass. Ry. 5s, 1930.....	90 J.S. Rippel & Co., New'k	94 1/2 B. H. & F. W. Pelzer.
Niagara Falls Pr. 5s, 1932.....	103 Spencer Trask & Co.....	106 Spencer Trask & Co.
N. Y. & Hob. Ferry 5s, 1946.	80 B. H. & F. W. Pelzer.....	
Northern Tex. El. 5s, 1940.....	73 Stone & Webster.....	84 Stone & Webster.
North. Un. Gas 1st 5s, '27.....	90 Wm. Carnegie Ewen.....	93 Wm. Carnegie Ewen.
Ontario Transmission 5s, '45	77 Blodget & Co.....	85 Blodget & Co.
O. & C. El. St. Ry. 1st 5s, '28	78 Redmond & Co.....	83 Redmond & Co.
Pacific Coast 5s, '41.....	75 Blodget & Co.....	81 Blodget & Co.
Pac. Gas & Elec. ref. 5s, '42.	78 National City Co.....	80 National City Co.
Pac. Power & Lt. 5s, 1930.....	82 1/2 Merrill, Lynch & Co.....	85 White, Weld & Co.
Paterson Ry. 6s, 1931.....	82 Merrill, Lynch & Co.....	101 B. H. & F. W. Pelzer.
Pac. Light & Pow. 5s, '51.....	80 Stone & Webster.....	84 1/2 Merrill, Lynch & Co.
Pensacola Elec. 1st 5s, '31.....	88 Burgess, Lang & Co.....	86 Stone & Webster.
Portland Elec. 5s, 1929.....	80 Redmond & Co.....	73 Redmond & Co.
Portland (Ore.) Ry. 1st 5s, '30	87 Burgess, Lang & Co.....	92 Burgess, Lang & Co.
Portland Lt. & Pow. 4 1/2s, '21	70 Public Serv. Corp. 6s, etfs.....	94 1/2 B. H. & F. W. Pelzer.
Public Serv. Corp. 6s, etfs.....	80 Stone & Webster.....	95 Stone & Webster.
Railway & Light Sec. 5s, '31		
Rutland (Vt.) Ry., Lt. & P.		
1st 5s, 1946.....		95 Redmond & Co.
San D. Cons. G. & El. 5s, '39.	85 1/2 Merrill, Lynch & Co.....	88 Merrill, Lynch & Co.
St. Louis & Sub. 5s, 1921.....	92 Steinberg & Co., St. L.	98 Steinberg & Co., St. L.
St. Louis Transit 5s, 1924.....	50 1/2 "	51 1/2 "
St. Joseph Ry. & Lt. 5s, 1937	84 Redmond & Co.....	92 Redmond & Co.
San An. Water Sup. ref. 5s, '33	85 Stix & Co., St. L.....	88 Stix & Co., St. L.
Shaw., W. & P. 1st 5s, 1934.	92 Wm. Carnegie Ewen.....	
Seattle Elec. 5s, 1930.....	87 Blodget & Co.....	92 Blodget & Co.
Seattle Elec. cons. 5s, 1929.....	80 Stone & Webster.....	85 Stone & Webster.
Superior Lt. & Pr. 4s, 1931.....	75 Redmond & Co.....	85 Redmond & Co.
Steinway Ry. 6s, 1922.....	64 1/2 T. L. Bronson.....	
Stand. G. L., N.Y., 1st 5s, '30	89 "	
Tampa (Fla.) E. 1st 5s, 1933.	88 Stone & Webster.....	93 Stone & Webster.
Toronto Power 5s, 1924.....	78 Blodget & Co.....	82 Blodget & Co.
Twin States G. & El. 5s, '53	80 A. H. Bickmore & Co.....	85 A. H. Bickmore & Co.
Tri-City Ry. & L. 1st col. tr.		
5s, 1923.....	91 1/2 Burgess, Lang & Co.....	92 1/2 Burgess, Lang & Co.
Union Ry. (N.Y.) 1st 5s, '42.	70 T. L. Bronson.....	75 Wm. Carnegie Ewen.
United Elec. (N. J.) 4s, '40.....	70 J.S. Rippel & Co., New'k	72 B. H. & F. W. Pelzer.
United Rys. (St. L.) 4s, 1934.	51 1/2 Steinberg & Co., St. L.	51 1/2 Steinberg & Co., St. L.
Wash. Balt. Ann. El. 5s, '41.	81 1/2 Merrill, Lynch & Co.....	83 Merrill, Lynch & Co.
Wash., Idaho W., L. & P. 6s	94 1/2 Liggett, Drexel & Co.....	98 Liggett, Drexel & Co.
W'chester Light. 1st 5s, '30.	88 Wm. Carnegie Ewen.....	93 Wm. Carnegie Ewen.
West Penn. Tract. 5s, 1900.....	67 Megargel & Co.....	70 Megargel & Co.
West Penn. Rys. 5s, 1931.....	88 "	91 "
Wheeling Trac. 5s, 1931.....	85 Redmond & Co.....	95 Redmond & Co.

RAILROADS

Aberdeen & Rochfish 6s.....	80 Baker, Carruthers & Pell	
Atl. Birm. & Atlantic 5s, '34	75 F. J. Lisman & Co.....	85 F. J. Lisman & Co.
A., T. & S. F. Ry. Mountain		
4s, 1905.....	71 Robinson & Co.....	
Bangor & Aroostook, Pisca-		
taquis Div. 5s, 1945.....	85 Burgess, Lang & Co.....	90 Burgess, Lang & Co.
Do First Main Line 5s, '43.	87 "	91 "
Do ref. 4s, 1931.....	50 "	
Boston & Me. 4 1/2s.....		96 S. Goldschmidt.
Butte, Ana. & P. 1st 5s, 1944	88 Megargel & Co.....	92 Megargel & Co.
Buff. & Susq. 1st 4s, 1963.....	70 Robinson & Co.....	72 J. S. Farlee & Co.
Chattanooga Sta. 4s, 1967.....	67 Wolff & Stanley.....	72 Wolff & Stanley.
Chi., P. & St. L. 4 1/2s, '30.....	50 F. J. Lisman & Co.....	
C., H. & D. gen. 4 1/2s, 1930.....	60 F. J. Lisman & Co.....	
Do gen. 5s, 1942.....	80 "	
Cleveland Term. & V. 6s, '31	65 "	75 F. J. Lisman & Co.
Den. & Rio G. 7s, 1932.....	50 Wolff & Stanley.....	62 Wolff & Stanley.
Frisco Construc. Equip. 5s, '7.00	Stix & Co., St. L.....	
El Paso & Rock Isl. 5s, 1951	75 F. J. Lisman & Co.....	85 F. J. Lisman & Co.
Eastern Penn. 1st 5s, 1936.....	84 S. Goldschmidt.....	50 1/2 S. Goldschmidt.
G. H. & S. A., M. & P. 2d 5s	84 S. Goldschmidt.....	
Lake Erie & West. 1st 5s.....	79 Vickers & Phelps.....	
Lehigh Valley Term. 1st 5s.....	101 "	
Little Rock & Hot Springs		
1st 4s, 1939.....	60 Stix & Co., St. L.....	
La. & Ark. Ry. 1st 5s, 1927.....	85 1/2 Robinson & Co.....	87 1/2 Robinson & Co.
Long Island cons. 4s, 1931.....	84 Vickers & Phelps.....	
Mason City & Ft. Dodge 4s.....	40 Baker, Carruthers & Pell	45 1/2 Baker, Carruthers & Pell
Macon Terminal 5s, 1932.....		90 Blodget & Co.
New Mex. Ry. & Coal 5s, '31.	75 F. J. Lisman & Co.....	
Do 1st 5s, 1947.....	80 "	
New Orleans Gt. Nor. 5s, '53	51 Robinson & Co.....	54 Robinson & Co.
R. I.-Frisco Term. 1st 5s, '27	80 Stix & Co., St. L.....	
Seaboard Air Line cons. 6s.....	82 1/2 S. Goldschmidt.....	85 S. Goldschmidt.
Schuylkill River & E.S. 4s, '25.	91 1/2 Baker, Carruthers & Pell	93 1/2 Baker, Carruthers & Pell
Toledo & O. C. 1st 5s.....	97 S. Goldschmidt.....	98 S. Goldschmidt.
Toledo Terminal 4 1/2s.....		72 1/2 Vickers & Phelps.
Ular & Del. 1st 5s, 1928.....	85 Redmond & Co.....	
Vicks. & Mer. 1st 6s, 1921.....	98 F. J. Lisman & Co.....	
West Side Belt 5s, 1937.....	88 Megargel & Co.....	
West Penn. 4s, 1928.....	91 1/2 Baker, Carruthers & Pell	93 1/2 Baker, Carruthers & Pell
Wabash, Del. & Chi. 5s.....	91 1/2 "	
West Va. & P. 4s, 1900.....	72 Megargel & Co.....	
Wheeling & Lake Erie 4s, '06	54 Sutro Bros. & Co.....	60 Sutro Bros. & Co.

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color		
Works 6s.....	91 1/2 Merrill, Lynch & Co.....	95 Merrill, Lynch & Co.
Aetna Ex. 6s.....	82 Hollowell & Henry.....	85 Hollowell & Henry.
Adams Express 4s, '47.....	58 Gilman & Clucas.....	64 Gilman & Clucas.
Advance Rumely 6s, 1925.....	87 Keyes, Haviland & Co.....	90 Keyes, Haviland & Co.
Am. Clay Mfg. 1st 6s, 1920.....	85 Megargel & Co.....	
Amer. Book 6s.....	108 Hollowell & Henry.....	105 1/2 Hollowell & Henry.
Amer. Can deb. 5s.....	90 1/2 Vickers & Phelps.....	92 Vickers & Phelps.
Amer. Tube & Stamp 5s, 1932	S. P. Larkin & Co.....	
Amer. Thread 1st 4s.....	98 Vickers & Phelps.....	99 1/2 Vickers & Phelps.
Booth Fisheries 6s, 1926.....	86 Merrill, Lynch & Co.....	89 Merrill, Lynch & Co.

NEW JERSEY SECURITIES EISELE & KING

758-760 Broad Street
Newark, N. J.

Telephones
Market 3820, 1, 2, 3 and 4.
Members New York Stock Exchange
Philadelphia Stock Exchange
Paterson, N. J. Trenton, N. J.

New Jersey Municipal Bonds

Descriptive list on request.

J. S. RIPPEL & CO.,

18 Clinton Street Newark, N. J.

Celluloid and New Jersey Securities HENRY BROTHERS & CO.

Members N. Y. Stock Exchange
71 Broadway, New York
Telephone—Market 1700

JOHN M. MILLER, Res. Partner
790 Broad St., Newark, N. J.

F. M. CHADBOURNE & CO.

Investment Securities
Fireman's Insurance Building
NEWARK, N. J.

NICOL-FORD & CO. Inc.

INVESTMENT BONDS
Ford Building
DETROIT

BUFFALO SECURITIES

and Niagara Falls.

Data on request.

JOHN T. STEELE,

Fidelity Building. Buffalo.

COLUMBUS SECURITIES

Bought—Sold—Quoted

Fuller & Rounsevel

Members Columbus Stock Exchange
Chamber Commerce Bldg., Columbus, O.

F. L. FULLER & COMPANY

Municipal & Corporation Bonds
Members Cleveland Stock Exchange.
Long Distance Tol. Main 106—Cleveland, O.

Roland T. Meacham

Member Cleveland Stock Exchange

Citizens Building, CLEVELAND, OHIO

Correspondence Solicited.

The Geiger-Jones Co.

Investment Securities

Canton, Ohio

Cincinnati

Service—

Bonds

Stocks

Channer & Sawyer

Members Cincinnati Stock Exchange.
CINCINNATI, O.

Cincinnati Securities

Stocks Bonds

Bought—Sold—Quoted

EDGAR FRIEDLANDER

Member Cincinnati Stock Exchange.
First Nat'l Bank Bldg., Cincinnati, O.

Baltimore Cincinnati

Westheimer & Co.

Members New York Stock Exchange

MAY 6

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Canada Copper 6s, 1928.....	80 T. L. Bronson.....	30	Sutro Bros. & Co.
Calamita Sugar 6s, 1934.....	82 Sutro Bros. & Co.....	30½	Spencer Trask & Co.
Consol. Coal 6s, 1923.....	80½ Spencer Trask & Co.....	30	Keyes, Haviland & Co.
Empire Ref. 1st 6s, 1927.....	87 Keyes, Haviland & Co.....	30	Keyes, Haviland & Co.
General Baking 6s, 1936.....	75 Steinberg & Co., St. L.....		
Gen. Pet. (Cal.) 6s, 1926.....	80½ E. F. Hutton & Co.....		
Gillette Safety Razor 6s, '22.....	94 Gude, Winnill & Co.....	95	Gude, Winnill & Co.
Hudson Navigation 6s, 1938.....	55 Wolff & Stanley.....	95	Wolff & Stanley.
Ingersoll-Rand 5s, 1935.....	95 Hollowell & Henry.....	98	Hollowell & Henry.
International Salt 5s.....	68½ Baker, Carruthers & Pell.....		
Jamison Coal & Coke 5s, '31.....	95 Megargel & Co.....	99½	Megargel & Co.
Jones & Laughlin Steel 5s, '30.....	98 ".....	99½	Sutro Bros. & Co.
Lake Superior Corp. 5s, '44.....	70 Keyes, Haviland & Co.....	71	Keyes, Haviland & Co.
Lehigh Power Sec. 6s, 1927.....	92 Redmond & Co.....	98	Redmond & Co.
Lima Loco. 6s, 1939.....	75 Megargel & Co.....		
Merchants Coal 5s, 1937.....	95 Stix & Co., St. L.....	97	Redmond & Co.
Mississippi Glass 6s, 1924.....	61 Redmond & Co.....	92	Keyes, Haviland & Co.
Monon. Coal Co. 5s, 1936.....	90 Keyes, Haviland & Co.....	90	
Natl. Conduit & Cable 6s, '27.....	91 Hollowell & Henry.....	96	Hollowell & Henry.
Pierce Oil 6s, 1921.....	74 Blodget & Co.....	80	Blodget & Co.
Pierce, Butler & Pierce 5s.....	80 T. L. Bronson.....		
Pleasant Val. Coal 5s, 1946.....	70 Robinson & Co.....	86	Robinson & Co.
Santa Cecilia Sugar 6s, 1927.....	75 Blodget & Co.....	85	Blodget & Co.
St. L. R.M. & P. 1st a.f. 5s, '55.....	80 Robinson & Co.....	89	Key.
Sioux City Stockyards 5s, '30.....	94 White, Weld & Co.....	95	White, Weld & Co.
Sinclair Gulf 6s.....	90 Callaway, Fish & Co.....		
Swift & Co. 5s, 1944.....	91 Megargel & Co.....		
Taylor Wharton L.S.S. 5s, '21.....	100½ ".....		
Do 6s, 1942.....	100½ Sutro Bros. & Co.....	100½	Sutro Bros. & Co.
Thompson-Conne Coke 5s, '31.....	89 D. T. Moore & Co.....	92	D. T. Moore & Co.
Union Steel 1st 5s, 1932.....			
Union Oil of Cal. 5s, 1931.....			
Ward Baking 6s.....			

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.....	96½ Mann, Bill & Co.....	96½	Salomon Bros. & Hutz.
Balt. & Ohio 5s, 1919.....	98½ Salomon Bros. & Hutz.....	98½	"
Can. North. 6s, Sept., 1918.....	90 Mann, Bill & Co.....	90½	Mann, Bill & Co.
Canadian Pac. 6s, Mar., 1924.....	98 Bull & Eldredge.....	98½	Salomon Bros. & Hutz.
Chi. & W. Ind. 6s, Sept. 1, '18.....	96½ Merrill, Lynch & Co.....	96½	Merrill, Lynch & Co.
Delaware & H. 5s, Aug., '30.....	97½ Salomon Bros. & Hutz.....	97½	Bull & Eldredge.
Erie 2-year 5s, Apr., 1919.....	96½ Bull & Eldredge.....	97	"
G. T. Can. 5s, Aug. 1, 1918.....	97½ Mann, Bill & Co.....	98½	"
Gt. Northern 5s, 1929.....	97½ Salomon Bros. & Hutz.....	97½	Salomon Bros. & Hutz.
Hocking Val. 6s, Nov., 1918.....	96½ Merrill, Lynch & Co.....	96½	"
K. C. Term. 4½s, Nov., 1918.....	96½ Bull & Eldredge.....	99	Bull & Eldredge.
Do 4½s, July, 1921.....	96½ Kean, Taylor & Co.....	94½	Salomon Bros. & Hutz.
Mich. Cen. 5s, May, 1918.....	96½ Bull & Eldredge.....	97½	Mann, Bill & Co.
N. Y. Cent. col. tr. 5s, Sept., '19.....	97½ Mann, Bill & Co.....	98½	Salomon Bros. & Hutz.
Southern Ry. 5s, March, 1919.....	98½ Salomon Bros. & Hutz.....	98½	Salomon Bros. & Hutz.

PUBLIC UTILITIES

Ark. Val. Ry., Lt. & Pr. 6s, '19.....	96 H. M. Hyllesby & Co.....	96½	H. M. Hyllesby & Co.
Am. T. & T. Sub. Con. 6s, Feb. 1, 1919.....	90½ Mann, Bill & Co.....	90½	Mann, Bill & Co.
Baton Rouge El. 6s, '20.....	75 Blodget & Co.....	80	Blodget & Co.
Central States Elec. 5s, 1922.....	92 Merrill, Lynch & Co.....	96	Merrill, Lynch & Co.
Commonwealth P. & L. 6s, 1918.....	95 Stone & Webster.....	95	Stone & Webster.
Dallas Elec. 6s, 1921.....	95½ ".....	100	"
East. Tex. Elec. 6s, 1918.....	98½ Kean, Taylor & Co.....	99½	Kean, Taylor & Co.
Kan. City Ry. 5½s, July, '18.....	98½ Mann, Bill & Co.....	98½	Mann, Bill & Co.
Louisville Gas & Elec. 6s, July, 1918.....	94 Merrill, Lynch & Co.....	98	Merrill, Lynch & Co.
Louis. Gas & El. 6s, Sept. 1, '20.....	97½ Stix & Co., St. L.....	98½	Stix & Co., St. L.
Lacomb Electric 5s, 1919.....	80 Bull & Eldredge.....	90½	Mann, Bill & Co.
Laclede Gas Light 5s, 1919.....	96½ Merrill, Lynch & Co.....	96½	Merrill, Lynch & Co.
Mont. Tr. & P. 6s, April, 1919.....	95½ ".....	96½	Mann, Bill & Co.
Public Service (N. J.) 5s, '19.....	90½ Liggett, Drexel & Co.....	90½	Liggett, Drexel & Co.
Puget Sound Lt. & Tr. 6s, '19.....	98½ Sutro Bros. & Co.....	99½	Sutro Bros. & Co.
Roanoke Wat. W. 5s, 1919.....	85½ Mann, Bill & Co.....	87½	Bull & Eldredge.
Shawinigan W. & P. 6s, 1919.....	96 Merrill, Lynch & Co.....	97½	Merrill, Lynch & Co.
Utah Sec. deb. 6s, 1922.....			
West Penn. Pr. 6s, 1919.....			

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919.....	98½ Bull & Eldredge.....	98½	Bull & Eldredge.
Am. Cotton Oil 5s, Sept., '18.....	98½ Mann, Bill & Co.....	98½	"
Am. Cotton Oil 5s, 1919.....	97½ Salomon Bros. & Hutz.....	97	Salomon Bros. & Hutz.
Bethlehem Steel 5s, Feb., 1919.....	97½ Keyes, Haviland & Co.....	98	Keyes, Haviland & Co.
Fed. Sugar Ref. 5s, Jan., '20.....	95 Bull & Eldredge.....	96½	Mann, Bill & Co.
General Elec. 6s, Dec., 1919.....	100½ Salomon Bros. & Hutz.....	100½	Salomon Bros. & Hutz.
General Electric 6s, 1920.....	100 Keyes, Haviland & Co.....	100½	Keyes, Haviland & Co.
Gen. Rubber 5s, Dec., 1918.....	98½ Mann, Bill & Co.....	99½	Mann, Bill & Co.
Morgan & Wright 5s, 1918.....	99 ".....	100	"
Peerless Tr. Mot. 6s, Nov., '25.....	70½ Merrill, Lynch & Co.....	77½	"
Procter & Gamble 7s, 1923.....	101½ Mann, Bill & Co.....	101½	"
Phila. Electric 6s, Feb. 1920.....	99½ Bull & Eldredge.....	99½	Keyes, Haviland & Co.
Remington Arms 5s, 1919.....	91 ".....	92	Mann, Bill & Co.
West. E. & M. 6s, 1919.....	96½ Merrill, Lynch & Co.....	96½	"
Win. Rep. Arms 7s, Mar., '19.....	99½ Bull & Eldredge.....	99½	Salomon Bros. & Hutz.

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat.....	212 C. Gilbert.....		
Atlantic.....	170 ".....		
Battery Park.....	205 ".....		
Bank of New York.....	418 ".....		
Bank of Cuba (Nat.).....	183 Miller & Co.....	186	Grannis & Co.
Chase.....	340 Grannis & Co.....	335	"
Chatham & Phenix.....	230 C. Gilbert.....	240	C. Gilbert.
Chemical.....	265 Grannis & Co.....	280	Grannis & Co.
City Nat.....	365 ".....	372	"

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Citizens.....	208 C. Gilbert.....	214	C. Gilbert.
Commerce.....	160 ".....	171	"
Continental.....	136 ".....	142	"
Commonwealth.....	185 ".....	195	"
Commercial Exchange.....	300 ".....		
Corn Exchange.....	310 ".....		
East River.....	90 Grannis & Co.....	97	Grannis & Co.
First Nat.....	800 C. Gilbert.....		
Hanover.....	645 C. Gilbert.....	660	C. Gilbert.
Harriman.....	230 ".....	240	"
Importers & Traders.....	400 ".....	380	"
Irving.....	274 ".....	278	Grannis & Co.
Manhattan.....	320 ".....		
Merchants.....		240	C. Gilbert.
Metropolitan.....	165 C. Gilbert.....	175	"
N. Y. County National.....		145	"
Park.....	895 Grannis & Co.....		
State.....	115 ".....	120	C. Gilbert.
Union Exchange.....	146 C. Gilbert.....		
West Side.....	125 ".....	150	C. Gilbert.

TRUST COMPANIES

Bankers.....	365 Grannis & Co.....	370	Grannis & Co.
Central.....		710	C. Gilbert.
Columbia.....	253 Hollowell & Henry.....	260	Hollowell & Henry.
Equitable.....	338 Grannis & Co.....	342	Grannis & Co.
Farmers' Loan & Trust.....	375 C. Gilbert.....	380	C. Gilbert.
Fidelity.....	296 Hollowell & Henry.....	213	Hollowell & Henry.
Guaranty.....	315 Grannis & Co.....	318	C. Gilbert.
Hamilton.....	265 C. Gilbert.....	275	"
Hudson.....	142 Hollowell & Henry.....	145	"
Kings County.....	620 C. Gilbert.....	650	"
Lawyers Title Ins. & Trust.....	102 ".....	98	"
Lincoln.....	100 Grannis & Co.....	110	Grannis & Co.
Mercantile Trust & Deposit.....	198 ".....		
Metropolitan.....	300 C. Gilbert.....	325	C. Gilbert.
New York.....	285 ".....	290	"
Peoples.....	265 ".....	275	"
Union.....	405 ".....	415	"
U. S. Mortgage & Trust Co.....	400 ".....	410	"

PUBLIC UTILITIES

Adirondack Elec. Power.....	14 MacQuoid & Coady.....	15	E. & C. Randolph.
Do pf.....	70 ".....	71	"
Am. Gas & El. (\$50).....	80 ".....	88	M. Lachenbruch & Co.
Do pf.....	40 H. F. McConnell & Co.....	41	H. F. McConnell & Co.
Am. Light & Trac.....	190 ".....	193	MacQuoid & Coady.
Do pf.....	95 MacQuoid & Coady.....	96	H. F. McConnell & Co.
Am. Power & Light.....	40 H. F. McConnell & Co.....	45	"
Do pf.....	40 ".....	70	MacQuoid & Coady.
Am. Water Works & Elec.....	5 Dominick & Dominick.....	34	Dominick & Dominick.
Do 1st pf. 7 p. c. cum.....	58 ".....	60	"
Do 6 p. c. participating pf.....	13 ".....	14	"
Baton Rouge El. pf.....	75 Stone & Webster.....	80	Stone & Webster.
Carolina Power & Light.....	26 MacQuoid & Coady.....	28	H. F. McConnell & Co.
Do pf.....	88 H. F. McConnell & Co.....	90	MacQuoid & Coady.
Central States Electric.....	8 MacQuoid & Coady.....	10	"
Do pf.....	48 ".....	52	"
Cent. Miss. Valley El. pf.....		60	Stone & Webster.
Colorado Power.....	23 H. F. McConnell & Co.....	26	H. F. McConnell & Co.
Do pf.....	15 ".....	100	"
Columbus Elec. pf.....	70 Stone & Webster.....	77	Stone & Webster.
Commonwealth P. R. & L.....	21 H. F. McConnell & Co.....	23	H. F. McConnell & Co.
Conn. Power pf.....	45 ".....	47	"
Cons. Traction (N. J.).....	61 B. H. & F. W. Pelzer.....	62½	B. H. & F. W. Pelzer.
Duquesne Light pf.....	96½ MacQuoid & Coady.....	96½	MacQuoid & Coady.
Eastern Texas Electric.....	54 Stone & Webster.....	56	Stone & Webster.
Do pf.....	73 ".....	76	"
Electric Bond & Share pf.....	94 MacQuoid & Coady.....	95	H. F. McConnell & Co.
El Paso Electric.....		90	Stone & Webster.
Elizabeth & Trenton.....	19 B. H. & F. W. Pelzer.....		
Do pf.....	25 ".....	118½	B. H. & F. W. Pelzer.
Essex & Hudson Gas.....		70	H. F. McConnell & Co.
Empire Dist. Elec. pf.....	70 H. F. McConnell & Co.....	75	H. F. McConnell & Co.
Federal Light & Traction.....	6 E. & C. Randolph.....	7	E. & C. Randolph.
Do pf.....	29 ".....	32	"
Galveston-Houston Electric.....	19 Stone & Webster.....	21	Stone & Webster.
Do pf.....	59 ".....	65	"
Gas & Electric Securities.....	250 H. F. McConnell & Co.....	275	H. F. McConnell & Co.
Do pf.....	93 ".....	96	"
Inter. Mt. Ry., Lt. & Pr. pf.....	94 Liggett, Drexel & Co.....	98	Liggett, Drexel & Co.
Middle West Utilities pf.....	55 A. H. Bickmore & Co.....	58	A. H. Bickmore & Co.
Mississippi River Power.....	13½ Stone & Webster.....	14	Stone & Webster.
Do pf.....	38 ".....	40	"
Northern Ontario Lt. & Pr.....	11 H. F. McConnell & Co.....	15	H. F. McConnell & Co.
Do pf.....	53 ".....	56	"
Northern Ohio El. pf.....		65	"
Northern States Power.....	42 H. F. McConnell & Co.....	45	"
Do pf.....	85 ".....	87	"
Nor. Texas Electric.....	55 Stone & Webster.....	60	Stone & Webster.
Do pf.....	70 ".....	75	"
Pacific Gas & Electric.....	31 MacQuoid & Coady.....	35½	Sutro Bros. & Co.
Do pf.....	80½ Sutro Bros. & Co.....	81½	"
Pacific Power & Lt. pf.....	85 White, Weld & Co.....		
Public Service Investment pf.....	50 Stone & Webster.....	60	Stone & Webster.
Republic Ry. & Light.....	22 MacQuoid & Coady.....	24	MacQuoid & Coady.
Do pf.....	30½ H. F. McConnell & Co.....	38	"
Riverside Traction.....	13 B. H. & F. W. Pelzer.....		
Do pf.....	25 ".....		
South Cal. Edison.....	81 MacQuoid & Coady.....	84	MacQuoid & Coady.
Do pf.....	97 ".....	99	H. F. McConnell & Co.
Standard Gas & Electric.....	4½ H. F. McConnell & Co.....	5½	"
Do pf.....	24 ".....	25	"
Tampa Electric.....	100 Stone & Webster.....		
Tenn. Ry., Light and Power.....	2½ H. F. McConnell & Co.....	3½	H. F. McConnell & Co.
Do pf.....	10 ".....	11	"
Tri-City Ry. & Lt. pf.....	83 MacQuoid & Coady.....	87	MacQuoid & Coady.
United Light & Ry.....	28 ".....	30	"
Do pf.....	50 ".....	61	"
United Ry. St. Louis.....	3½ Steinberg & Co., St. L.....	4½	Steinberg & Co., St. L.
Do pf.....	17 ".....	18	"
Washington Water Pow. pf.....	69 White, Weld & Co.....	67	White, Weld & Co.
Wash.-Idaho W., L. & P. pf.....	81½ Liggett, Drexel & Co.....	84	Liggett, Drexel & Co.
Western Power.....	12½ H. F. McConnell & Co.....	13	MacQuoid & Coady.
Do pf.....	30 ".....	51	"
Wisconsin Edison.....	25 MacQuoid & Coady.....	30	"

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Alabama Gt. Southern.....	38 Callaway, Fish & Co.		
Do pf.....	40 "		
Aetna Explosives pf.....	58 Hallowell & Henry.....	60	Keyes, Haviland & Co.
American Brass.....	120 "	128	Hallowell & Henry.
American Chicle.....	225 L. Snider & Co.....	232	L. Snider & Co.
Do pf.....	36 Hallowell & Henry.....	38	"
American Tobacco scrip.....	64	67	Hallowell & Henry.
American Typefounders.....	110 Dominick & Dominick	111	Gude, Winnill & Co.
Atlantic Fruit.....	36 L. Snider & Co.....	38	Miller & Co.
Atlantic Holding.....	9	12	Beverly Bogart & Co.
Atlantic & Pacific Tea pf.....	30 Beverly Bogart & Co.....	50	"
Babcock & Wilcox.....	90 Merrill, Lynch & Co.....	105	Merrill, Lynch & Co.
Borden's Cond. Milk.....	112 Hallowell & Henry.....	114	Hallowell & Henry.
Do pf.....	94 A. R. Clark & Co.....	96	A. R. Clark & Co.
Bucyrus.....	10 L. Snider & Co.....	11 1/2	L. Snider & Co.
By-Products Coke.....	125 "	125	Kirkpatrick & Lewis.
Buff. & Susq.....		67	J. S. Farlee & Co.
Burroughs Adding Machine.....		55	"
Calumet Sugar Estates.....	240 M. Lachenbruch & Co.....	255	M. Lachenbruch & Co.
Carbon Steel.....	40 Sutor Bros. & Co.....	40	Sutor Bros. & Co.
Do 1st pf.....	113 M. Lachenbruch & Co.....	114	Hallowell & Henry.
Do 2d pf.....	35 Hallowell & Henry.....	38	"
Carib Syndicate.....	65	68	"
Celluloid.....	950 "	975	Miller & Co.
Central Coal Coke.....	145 L. Snider & Co.....	155	L. Snider & Co.
Certain-teed Products.....	62	62 1/2	Steinberg & Co., St. L.
Do 1st pf.....	40 Steinberg & Co., St. L.	40 1/2	"
Do 2d pf.....	80	80	"
Charcoal Iron.....	8 Stix & Co., St. L.....	8 1/2	Stix & Co., St. L.
Do pf.....	8 Dunham & Co.....	8 1/2	Dunham & Co.
Chicago Ry. Equipment.....	101 1/2 Steinberg & Co., St. L.	102 1/2	Steinberg & Co., St. L.
Childs Restaurant.....	70 Hallowell & Henry.....	72	Hallowell & Henry.
Clinchfield Coal.....	92	94	L. Snider & Co.
Columbia Graphophone.....	51 A. R. Clark & Co.....	53	Miller & Co.
Do pf.....	65 Livingston & Co.....	67	Hallowell & Henry.
Continental Motors.....	68	70	"
Consolidated Coal.....	81 1/2 Steinberg & Co., St. L.	82 1/2	Steinberg & Co., St. L.
Commercial Acid.....	130	150	"
Curtiss Aeroplane pf.....	55 Miller & Co.....	60	Keyes, Haviland & Co.
Del. Lack. & West. Coal.....	182 Hallowell & Henry.....	185	Keyes, Haviland & Co.
Do Post Powder 6% pf.....	91 1/2 Dominick & Dominick.	92 1/2	Dominick & Dominick.
Do common.....	270	283	"
Eastman Kodak.....	415 L. Snider & Co.....	440	L. Snider & Co.
Empire Steel.....	37	41	"
Do pf.....	73 1/2 Sheldon, D. L. & Co.....	76	Sheldon, D. L. & Co.
Famous Players.....	30 L. Snider & Co.....	43	L. Snider & Co.
Federal Sugar.....	70	82	"
Fulton Iron Works.....	43 1/2 Steinberg & Co., St. L.	45	Steinberg & Co., St. L.
Do pf.....	100	100	"
Freepoint, Texas, Sulphur.....	30 Dunham & Co.....	30	Dunham & Co.
General Petroleum.....	95 1/2 E. F. Hutton & Co.....	96	Sutor Bros. & Co.
General Petroleum pf.....	94 Sutor Bros. & Co.....	95	"
Gillette Safety Razor.....	85 1/2 Gude, Winnill & Co.....	86	M. Lachenbruch & Co.
Guantanamo Sugar.....	53 L. Snider & Co.....	57	L. Snider & Co.
Great Western Sugar.....	305 E. F. Hutton & Co.....	320	E. F. Hutton & Co.
Great Western Sugar pf.....	106	108	"
Hocking Valley Products.....	94 Miller & Co.....	94 1/2	Hallowell & Henry.
Hawaiian Sugar.....	31 E. F. Hutton & Co.....	36	E. F. Hutton & Co.
Indian Refining.....	125 Hoyt & Woodward.....	130	L. Snider & Co.
Ingersoll-Rand.....	185 D. T. Moore & Co.....	190	Hallowell & Henry.
Do pf.....	98	102	D. T. Moore & Co.

Continued from Page 478.

Sales	High	Low	Last	Net
150 Pitts. Coal.....	57 1/2	57 1/2	57 1/2	57 1/2
85,000 Pitts. Jerome.....	42	42	42	42
110 Pitts. O. & G. pf.....	6 1/2	6 1/2	6 1/2	6 1/2
1,000 River, E. Oil.....	1 1/2	1 1/2	1 1/2	1 1/2
200 Riv. E. O. Oil.....	1 1/2	1 1/2	1 1/2	1 1/2
1,000 Rose Mines.....	14	14	14	14
210 U. S. Steel.....	98	98 1/2	98 1/2	98 1/2
478 West. Air R. pf.....	33 1/2	33 1/2	33 1/2	33 1/2
500 Westing. El.....	41 1/2	41 1/2	41 1/2	41 1/2
41 West. El. pf.....	60	60	60	60

PHILADELPHIA

Sales	High	Low	Last	Net
5 Am. Gas.....	76	76	76	76
15 Buff. & S. pf.....	48	48	48	48
20 Cambria Iron.....	40 1/2	40 1/2	40 1/2	40 1/2
25 Cambria Stl.....	127	127	127	127
25 Cramp & S.....	78	78	78	78
208 Elec. S. Bat.....	49 1/2	49 1/2	49 1/2	49 1/2
100 Gen. Asphalt.....	144	144	144	144
82 Ins. of N. A.....	26	26	26	26
125 Lake Sup.....	15 1/2	15 1/2	15 1/2	15 1/2
152 Lehigh Nav.....	64 1/2	64 1/2	64 1/2	64 1/2
32 Lehigh Valley.....	20 1/2	20 1/2	20 1/2	20 1/2
100 Midvale Steel.....	49 1/2	49 1/2	49 1/2	49 1/2
30 Nor. Central.....	73	73	73	73
100 Penn. R. R.....	44 1/2	44 1/2	44 1/2	44 1/2
4 Penn. Salt.....	87	87	87	87
215 Phil. Co. e. pf.....	31	31	31	31
75 Phila. Elec.....	25 1/2	25 1/2	25 1/2	25 1/2
500 P. R. T. cfs.....	25 1/2	25 1/2	25 1/2	25 1/2
25 Phila. Trac.....	60	60	60	60
130 Reading.....	80 1/2	80 1/2	80 1/2	80 1/2
75 Tono. Belmont.....	34	34	34	34
1,350 Tono. Mining.....	2 1/2	2 1/2	2 1/2	2 1/2
7 U. S. Co. of N. J. pf.....	107 1/2	107 1/2	107 1/2	107 1/2
608 U. S. Gas Imp.....	66 1/2	66 1/2	66 1/2	66 1/2
201 U. S. Traction.....	40	40	40	40
430 U. S. Steel.....	97 1/2	97 1/2	97 1/2	97 1/2
80 York Ry. pf.....	31	31	31	31

CHICAGO

Sales	High	Low	Last	Net
1,801 Am. Shipbldg.....	130	118	128	118
345 Am. Shipbldg. pf.....	87	86	86	86
227 Booth Elec.....	25 1/2	25 1/2	25 1/2	25 1/2
50 Booth P. pf.....	82	82	82	82
351 Chl. C. & Con.....	2 1/2	2 1/2	2 1/2	2 1/2
270 C. C. & C. pf.....	15	15	15	15
371 Chl. Pn. Tool.....	60	60	60	60
70 C. R. Ser.....	13 1/2	13 1/2	13 1/2	13 1/2
15 C. Rys. Sr. 4.....	1	1	1	1
270 Com. Edison.....	104	103	103	103
75 Cudaby Pack.....	112 1/2	111 1/2	112 1/2	112 1/2
1,565 D. & Co. pf.....	93 1/2	93 1/2	93 1/2	93 1/2
100 Diam. Match.....	111	111	111	111
120 Hart. R. & M.....	60	60	60	60
50 Hl. Brick.....	40 1/2	40 1/2	40 1/2	40 1/2
309 Lindsay L.....	21 1/2	19	19	19
277 M. Ward pf.....	102 1/2	102 1/2	102 1/2	102 1/2
80 Nat. Carb. pf.....	114 1/2	114 1/2	114 1/2	114 1/2
40 N. A. P. 2.....	2	2	2	2
300 Page Wire.....	5	5	5	5
341 Pns. Gas.....	40 1/2	40 1/2	40 1/2	40 1/2
30 Pub. Service.....	75	75	75	75
30 Quaker O. pf.....	98 1/2	98 1/2	98 1/2	98 1/2
280 Sears-Roeb.....	142	139 1/2	142	139 1/2
3,354 Stew. Warner.....	55 1/2	55 1/2	55 1/2	55 1/2
3,018 Swift & Co.....	135	141	141	141
12,571 U. S. C. & C.....	30 1/2	30 1/2	30 1/2	30 1/2
150 U. S. Paperb'd.....	19 1/2	19 1/2	19 1/2	19 1/2

STOCKS

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
International Shoe.....	90 1/2 Steinberg & Co., St. L.	100 1/2	Steinberg & Co., St. L.
Do pf.....	106	107	"
Inter. Silver.....	42 Hallowell & Henry.....	50	Hallowell & Henry.
Do pf.....	78	80	"
Julius Kayser.....	98 Miller & Co.....	110	Miller & Co.
Jones Bros. Tea.....	20 1/2 Merrill, Lynch & Co.....	21 1/2	Dunham & Co.
Lord & Taylor 1st pf.....	40 Megargel & Co.....	44	Megargel & Co.
Lehigh Valley Coal Sales.....	79 M. Lachenbruch & Co.....	83	Sheldon, D. L. & Co.
Maxwell Motor 1st pf.....	84 McDonnell & Co.....	87	Gude, Winnill & Co.
Michigan Sugar.....	80 L. Snider & Co.....	84	L. Snider & Co.
Mulford, H. K.....	52	58	"
National Sugar Refining.....	97	98 1/2	"
National Candy.....	41 1/2 Steinberg & Co., St. L.	42 1/2	Steinberg & Co., St. L.
Do 1st pf.....	108	101	"
Do 2d pf.....	87	80	"
New Jersey Zinc.....	23 1/2 L. Snider & Co.....	24 1/2	L. Snider & Co.
Niles-Bement-Pond.....	122 Hallowell & Henry.....	126	"
Otis Elevator.....	46 L. Snider & Co.....	48	Hallowell & Henry.
Do pf.....	71 1/2 Hallowell & Henry.....	73	L. Snider & Co.
Otto Eisenschlo pf.....	12 1/2 Miller & Co.....	97	Miller & Co.
Penna. Seaboard Steel.....	35 Dunham & Co.....	40	Dunham & Co.
Penn. Coal & Coke.....	33 L. Snider & Co.....	33 1/2	M. Lachenbruch & Co.
Phelps-Dodge.....	265	280	Hoyt & Woodward.
Procter & Gamble.....	500 L. Snider & Co.....		
Poole Engine & Mach.....	52 Miller & Co.....	58	Miller & Co.
Remington Typewriter.....	13 1/2 Hallowell & Henry.....	14	L. Snider & Co.
Do 1st pf.....	68 L. Snider & Co.....	60	Hallowell & Henry.
Do 2d pf.....	44	47	"
R. J. Reynolds.....	230 Dominick & Dominick.	238	Miller & Co.
Do pf.....	100 1/2	101 1/2	Dominick & Dominick.
Do common b.....	2 1/2 Miller & Co.....	270	"
Do scrip.....	93	95	"
Rice-Stix Dry Goods.....	110 Stix & Co., St. L.....	225	Stix & Co., St. L.
Do 1st pf.....	100 Steinberg & Co., St. L.	110 1/2	Steinberg & Co., St. L.
Do 2d pf.....	97 1/2	97 1/2	"
Royal Baking Powder.....	125 A. R. Clark & Co.....	132	L. Snider & Co.
Do pf.....	92 Key.....	94	A. R. Clark & Co.
St. L. Rocky Mt. & Pac.....	35 Robinson & Co.....		
St. L. Rocky Mt. & Pac. pf.....	60	65	Robinson & Co.
Safety Car Heat & Light.....	60 L. Snider & Co.....	61	Hallowell & Henry.
Santa Cecilia Sugar.....	16 Dunham & Co.....	18	Sheldon, D. L. & Co.
Santa Cecilia pf.....	44	46	"
Semet Solvay.....	196 M. Lachenbruch & Co.....	200	Hoyt & Woodward.
Singer Mfg.....	180 L. Snider & Co.....	190	L. Snider & Co.
Spicer.....	17 Merrill, Lynch & Co.....	25	Merrill, Lynch & Co.
Do pf.....	83 M. Lachenbruch & Co.....	87	"
Scripps Booth.....	14 1/2	16	Keyes, Haviland & Co.
Tobacco Products.....	85 McDonnell & Co.....	100	McDonnell & Co.
Texas & Pacific Coal.....	645 Hallowell & Henry.....	650	Miller & Co.
U. S. Finishing.....	50 L. Snider & Co.....	51	M. Lachenbruch & Co.
Union Carbide.....	51	52	L. Snider & Co.
Union Oil, Cal.....	105 E. F. Hutton & Co.....	107	E. F. Hutton & Co.
Utah-Idaho Sugar.....	9 L. Snider & Co.....	11	L. Snider & Co.
Wagner Electric.....	148 Steinberg & Co., St. L.	155	Steinberg & Co., St. L.
Ward Baking.....	25 D. T. Moore & Co.....	26	D. T. Moore & Co.
Do pf.....	86	91	"
Watson, (H. F.).....	115 Hallowell & Henry.....	130	Hallowell & Henry.
Western Cartridge.....	250 Steinberg & Co., St. L.	300	Steinberg & Co., St. L.
Westinghouse, Church, K.....	60 M. Lachenbruch & Co.....	65	M. Lachenbruch & Co.
Westfield Mfg.....	85 L. Snider & Co.....	95	L. Snider & Co.
Wright Martin pf.....	56 M. Lachenbruch & Co.....	62	M. Lachenbruch & Co.
Yale & Towne.....	210 L. Snider & Co.....	220	L. Snider & Co.

*Odd lot.

Sales	High	Low	Last	Net
1,250 Wilson & Co. pf.....	57	53 1/2	56	53 1/2
20 Wilson pf.....	98	93	93	93
100 W. W. Shaw.....	67	65 1/2	65 1/2	65 1/2

DIVIDENDS DECLARED, AWAITING PAYMENT

Company	Rate	Pay- able	Books Close
Asbes. of C. pf. 1	Q	May 15	*May 1
Asso. Dry Gds.	Q	June 1	*May 17
1st pf.....	Q	June 1	*May 11
Do 2d pf.....	Q	June 1	*May 11
Auto S. Cor. pf. 1	Q	May 15	May 10
Buckeye P. L. pf. 2	Q	June 15	May 31
Cedar R. Pwr. pf. 1	Q	May 15	Apr. 30
Cont. P. Bk. pf. 1	Q	May 15	May 8
Do pf.....	Q	May 15	May 8
Do 2d pf.....	Q	June 15	May 18
Crescent P. L. pf. 1	Q	June 15	May 23
Cres. Con. Gold	Q	June 15	May 23
M. & M.....	Q	May 10	Apr. 30
Deere & Co. pf. 1	Q	June 10	May 15
Diam. Match.....	Q	June 15	May 31
Eastern Steel.....	Q	July 15	July 1
Do 1st & 2d pf.....	Q	June 15	June 1
Hart, S. & M. pf. 1	Q	May 31	*May 20
Inland Steel.....	Q	June 1	May 10
Int. Har. C. pf. 1	Q	June 1	May 20
Int. H.N.J. pf. 1	Q	June 1	May 20
Jewel Tea pf. 1	Q	July 1	*June 20
Kamin. Power.....	Q	May 15	Apr. 30
L. V. Conl S.....	Q	May 15	Apr. 30
Liz. & M. Tob. 3	Q	June 1	May 15
Lima L. Wks.	Q	May 10	Apr. 30
Manati Sugar.....	Q	June 1	May 15
Mars. Gas pf. 2	Q	June 1	May 15
Mont. L. H. & P. 2	Q	May 15	Apr. 30
Nat. Acene.....	Q	June 1	*May 15
Ont. S. Prod. pf. 1	Q	May 15	May 6
Pnc. Lighting.....	Q	May 15	*Apr. 30
Do pf.....	Q	May 15	*Apr. 30
Pitts. Steel pf. 1	Q	June 1	May 15
Savage Arms.....	Q	June 15	May 31

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Operated During Period.	Gross Revenue		Operating Income	
February 1918.	Increase.	February, 1918.	Increase.			1918.	Two Mos. Ended Feb. Increase.	1918.	Two Mos. Ended Feb. Increase.
\$562,377	\$114,040	\$128,008	\$49,383	Alabama Great Southern.....	312	\$1,106,389	\$121,865	\$214,979	\$27,579
4,357,022	566,707	1,310,505	*110,170	Atlantic Coast Line.....	4,786	8,570,977	1,070,162	2,414,498	*292,224
563,146	89,732	145,604	*29,483	Bessemer & Lake Erie.....	208	1,024,820	31,923	*252,033	*228,808
3,937,317	*64,567	*387,683	*630,331	Boston & Maine.....	2,305	8,047,965	*472,198	*1,045,790	*2,105,133
1,644,265	510,698	501,872	266,096	Central of Georgia.....	1,918	3,187,192	855,248	854,833	361,923
2,637,714	108,582	104,888	*402,764	Central of New Jersey.....	684	5,072,246	*255,374	*76,221	*1,241,818
267,841	16,414	*104,333	*76,864	Central of Vermont.....	411	583,594	*4,976	*202,939	*223,479
4,214,230	534,980	671,968	*115,441	Chesapeake & Ohio Lines.....	2,478	7,776,571	*123,511	636,416	*1,404,419
1,436,376	59,661	10,618	*304,967	Chicago & Alton.....	1,052	2,670,001	*240,096	*205,776	*877,486
1,618,833	142,499	*39,999	*270,183	Chicago & Eastern Illinois.....	1,131	2,926,210	*165,805	*449,085	*958,101
603,169	60,470	76,215	*103,831	Chicago & Erie.....	269	1,105,983	*54,643	*564,919	*693,080
1,069,551	386,309	*326,183	*1,021,795	Chicago & Northwestern.....	8,094	13,879,154	*685,394	*1,421,495	*3,934,821
8,910,265	317,560	1,258,670	*1,322,547	Chicago, Burlington & Quincy.....	9,373	18,018,970	*164,576	2,418,723	*3,352,516
1,308,824	211,019	96,112	*38,669	Chicago Great Western.....	1,496	2,449,640	13,773	25,987	*370,118
648,696	32,975	41,379	*77,557	Chicago, Indianapolis & Louisville.....	654	1,138,757	*239,503	*115,163	*422,669
334,061	40,064	84,340	8,848	Chicago, Rock Island & Gulf.....	474	692,664	80,267	205,196	43,471
6,462,895	512,918	270,774	*348,011	Chicago, Rock Island & Pacific.....	7,823	12,771,195	65,687	330,520	*1,641,158
1,618,777	345,873	65,964	*6,257	Chicago, St. Paul, Minn. & Omaha.....	1,749	3,277,893	384,311	101,331	*334,785
825,223	*29,820	13,347	*147,231	Cincinnati, New Orleans & Texas Pacific.....	337	1,675,977	*261,954	12,893	*489,197
4,098,857	777,936	471,956	245,760	Cleveland, Cincinnati, Chicago & St. Louis.....	2,386	7,631,878	309,157	382,101	*718,233
906,512	121,215	241,594	*6,992	Colorado & Southern.....	1,103	1,896,479	160,570	538,328	*102,291
*1,954,697	191,991	*243,939	*366,767	Delaware & Hudson Company—R. R. Dept.....	878	4,071,802	155,553	*595,385	*1,079,327
4,196,251	229,526	601,477	*551,146	Delaware, Lackawanna & Western.....	955	8,590,197	188,795	1,258,301	*1,313,877
2,035,285	296,009	341,004	*11,866	Denver & Rio Grande.....	2,557	4,377,764	434,724	755,880	*293,113
102,858	*277	*150,348	*43,542	Duluth & Iron Range.....	284	205,094	*2,302	*312,323	*92,334
142,931	*12,718	*258,734	*91,793	Duluth, Missabe & Northern.....	410	285,918	*39,579	*533,019	*188,531
1,042,868	*24,342	166,635	*254,042	Elgin, Joliet & Eastern.....	805	1,903,413	*352,550	*320,739	*798,912
4,731,132	272,222	*895,920	595,955	Erie.....	1,989	9,265,760	*177,319	*2,224,020	*2,080,871
507,675	118,605	113,555	*31,650	Fort Worth & Denver City.....	454	1,205,917	179,558	275,455	*90,010
1,567,482	44,822	482,197	*56,479	Galveston, Harrisburgh & San Antonio.....	1,360	3,311,710	302,218	1,136,175	172,446
5,007,441	83,912	*574,569	*994,501	Great Northern.....	8,255	10,793,064	188,605	*871,701	*2,368,868
732,135	131,503	*144,607	*135,852	Hocking Valley.....	349	1,355,250	60,902	*225,554	*464,813
668,632	88,169	160,815	6,614	Houston & Texas Central.....	948	1,395,280	194,140	364,616	38,636
339,694	*16,211	*107,776	*153,631	Indiana Harbor Belt.....	116	551,688	*223,941	*334,305	*490,690
988,964	171,414	196,346	59,367	International & Great Northern.....	115	2,041,487	322,315	411,289	118,366
564,497	*44,476	*7,473	*138,022	Lake Erie & Western.....	900	1,086,975	*207,007	*61,103	*408,511
1,095,135	164,719	*41,809	*6,794	Long Island.....	398	2,219,600	238,089	*98,818	*197,524
969,752	163,475	133,397	*41,027	Los Angeles & Salt Lake.....	1,154	1,983,742	286,324	261,951	*129,321
6,724,821	1,380,039	1,461,536	*24,918	Louisville & Nashville.....	5,074	12,968,651	1,667,629	2,092,170	*1,280,762
895,612	*65,594	*209,275	291,289	Maine Central.....	1,216	1,847,393	*182,984	*509,073	*735,538
4,038,759	588,549	286,098	150,997	Michigan Central.....	1,861	1,693,374	152,859	83,318	*215,444
818,353	151,396	14,446	*106,457	Minn. & St. Louis.....	1,646	7,550,597	39,332	43,378	*949,734
2,036,901	150,550	*101,747	*304,130	Minn., St. Paul & S. S. Marie.....	4,227	4,021,872	*405,778	*212,118	*1,191,154
3,489,972	473,620	78,533	*107,549	Missouri, Kansas & Texas System.....	3,869	7,110,727	685,098	204,532	*386,370
6,261,878	.....	1,134,560	.....	Missouri Pacific.....	7,301	12,132,721	.....	1,733,629	.....
936,998	20,599	*121,019	*169,938	Mobile & Ohio.....	1,159	1,917,588	*142,692	*33,860	*468,107
1,403,776	308,664	256,901	47,526	Nashville, Chattanooga & St. Louis.....	1,236	2,597,445	299,135	319,632	*148,067
16,882,343	1,816,619	513,422	*567,282	New York Central.....	6,079	33,129,150	484,376	*501,083	*5,261,727
1,119,983	*38,297	*40,479	*148,430	New York, Chicago & St. Louis.....	571	2,107,793	*390,360	*341,489	*656,982
682,429	119,320	22,916	*57,521	New York, Ontario & Western.....	567	1,366,632	169,992	20,519	*178,784
357,678	41,891	*18,441	*34,928	New York, Philadelphia & Norfolk.....	112	701,507	*56,475	*53,277	*200,451
5,076,193	548,848	683,726	*668,982	Norfolk & Western.....	2,085	9,864,097	374,600	1,049,235	*2,370,516
432,797	37,926	85,146	*27,491	Norfolk Southern.....	907	769,442	*56,019	80,837	*156,411
6,031,437	601,321	889,047	*666,685	Northern Pacific.....	6,600	12,196,267	476,676	1,692,497	*2,090,580
315,553	49,259	55,106	35,887	Northwestern Pacific.....	507	662,937	79,834	109,778	45,316
18,928,901	2,138,086	*3,354,259	*4,074,027	Pennsylvania Railroad.....	5,284	38,390,009	2,572,774	*6,171,168	*10,395,721
1,542,527	23,537	*51,978	*32,217	Pere Marquette.....	2,245	2,804,553	*474,247	*352,914	*534,144
4,475,363	*27,493	*138,544	*1,308,520	Philadelphia & Reading.....	1,126	8,973,934	*885,343	*268,528	*3,261,788
1,881,432	196,578	158,366	*144,265	Pittsburgh & Lake Erie.....	*24	3,691,724	202,202	255,813	*545,366
4,167,646	85,892	237,315	*870,761	St. Louis-San Francisco.....	4,761	8,577,163	*6,800	727,079	*1,593,979
996,045	144,628	365,459	38,582	St. Louis Southwestern.....	9*8	1,899,125	81,326	632,271	*151,348
582,637	200,876	83,457	94,973	St. Louis Southwestern of Texas.....	814	1,156,891	342,551	161,261	143,110
2,704,291	154,947	408,021	*313,721	Seaboard.....	3,561	5,233,428	114,917	693,370	*759,264
7,775,887	1,777,779	1,771,867	412,096	Southern.....	6,982	15,052,444	2,290,186	2,963,166	*420,741
10,148,691	803,706	1,407,382	*901,768	Southern Pacific.....	7,102	21,692,069	1,937,075	3,344,024	*1,437,166
556,429	143,522	184,811	3,893	Spokane, Port. & Seattle.....	554	1,294,261	394,473	510,262	130,296
562,878	108,213	154,354	45,685	Texas & New Orleans.....	469	1,125,237	160,294	285,632	*10,068
1,852,364	272,318	365,282	89,189	Texas & Pacific.....	1,946	3,801,340	364,368	721,525	*40,409
529,391	99,219	*90,686	*69,406	Toledo & Ohio Central.....	435	992,854	48,912	*248,081	*285,308
482,383	11,293	37,932	*37,191	Toledo, St. Louis & Western.....	454	881,816	*110,580	*33,910	*224,007
765,070	95,426	150,608	*71,586	Virginian.....	518	1,430,198	*63,411	247,099	*316,706
2,582,547	*135,787	*166,134	*757,832	Wabash.....	2,519	4,927,915	*703,259	*587,789	*1,783,712
903,314	*71,905	*127,079	*383,387	Western Maryland.....	707	1,822,135	*185,050	*218,002	*764,290
717,919	236,935	148,471	93,575	Western Pacific.....	1,007	1,576,211	509,854	391,702	173,953
703,479	128,105	*14,202	*124,797	Wheeling & Lake Erie.....	512	1,384,712	128,420	*96,196	*351,797
*Decrease.		*Deficit.							

***In Almost Any Brokerage
Office***

EXCITABLE CUSTOMER.—Buy t-t-t-ten shares of I. D. at 116—
SOPHISTICATED ORDER CLERK.—(At board phone.) Buy ten shares I. D. 16—
E. C.—Wait a minute—wait a min.—Make it 16½.
S. O. C.—Make it a quarter.
E. C.—(Looking at quotation board and skating to ticker.) Cancel that I. D. order, quick!
S. O. C.—(Executes orders of five separate customers and quotes money for the cashier who has fourteen orders in I. D.) Which?
E. C.—Oh, hang it, the last one! Quick!
S. O. C.—(With ear to 'phone.) Bought ten shares I. D. 16½—r-r-right.
E. C.—But I told you to cancel it!
S. O. C.—Sorry, too late. (To three other customers.) Yessir! Yessir! Yessir!
E. C.—(Indignantly.) It's 15½ now. Can't you get anything right? (Hears board-boy calling I. D. 15½, reaches ticker in three jumps, and it comes out at 15. Rushes back to order clerk, knocking down three customers.) Sell ten I. D. Quick!!!!
S. O. C.—You have three orders to sell ten I. D. in.
E. C.—Oh, blazes! Cancel 'em all!
S. O. C.—(Methodically proceeds to do so.)
E. C.—N-n-n-n-n-o, better leave 'em in.
S. O. C.—(Endeavors to adjust matters amid excited jabbering of customers.)
E. C.—And sell the other ten of course.
S. O. C.—(Trying to attend to three waiting customers, answer board wire, and get quotes on Curb wire at same instant.) Jehoshaphat!!!
E. C.—Didjaddoit? Didjaddoit? Didjaddoit?
S. O. C.—Better see the margin clerk and find out how you stand.
E. C.—I won't see the margin clerk. He always wants money. Besides, I know perfectly how I stand. Perfectly. If I could only get execution. Those odd-lod men are a bunch of robbers anyhow.

S. O. C.—Sure they are! Sure they are! (‘phone.) Sell 100 Southern Railway 25—R-r-right!

E. C.—Great Scott! I didn’t give any order on Southern Railway!

S. O. C.—No! No! This is not for you!

E. C.—(Doubtfully.) N-n-no.

S. O. C.—(Firmly.) Nix!

E. C.—(Board-boy calls I. D. 14½.) Wadja get for it? Wadja get? (Wrings his hands.)

S. O. C.—(Emerging from hot argument in regard to execution of order for customers’ man.) What did I get for what?

E. C.—(Avoiding apoplexy by gigantic feat of will.) M-m-m-my (swallowing violently.) Al-k-k-k-hol!

S. O. C.—Better find out how you stand.

E. C.—I tell you I know how I stand. If I didn’t know I wouldn’t trade. I can tell you how my account stands with my eyes shut. I’ve got 200 Canada Natural Gas, 200 Big Jim, 300 Triangle F—

S. O. C.—Yep—(Sourly.) We got our house papered, too. (To customer.) Yessir!

E. C.—(Continuing.) 300 Triangle Film, 500 Bluebell, 40 I. D.—

S. O. C.—Yeh—just a minute!

E. C.—(Board-boy calls I. D. 11¾.) I’m ruined! Ru-u-u-u-u-nd. Sell that I. D. Sell it now!

S. O. C.—How much?

E. C.—Oh, Good Heavens! Sell ten I. D.!

S. O. C.—(At board ‘phone.) Sell 10 I. D. at market.

E. C.—I didn’t say at market.

S. O. C.—Well, it’s understood if you didn’t give me a price.

E. C.—But I was just going to give you a price. What are you in such a hurry for?

S. O. C.—(With ominous calm.) Cancel to sell ten I. D. at market.

E. C.—Sell at 13%.

S. O. C.—Sell ten, 13%.

E. C.—(Board-boy—1. D. selling at 14.) (Customer—dancing on his toes.) Make it 14.

S. O. C.—(At wire.) Sold ten I. D. 13%.
right! (Turning to customer.) Too late for your order.

E. C.—Oh, blazes! Blazes! Blazes! Sell another I. D. at 14%.

S. O. C.—How many?

E. C.—(Howling.) When I say ten, I mean ten. T-e-n, ten. Can't you understand English?

S. O. C.—Sell ten I. D. 14%.

E. C.—(Leaning against wall and fanning himself.) Yes. All right!

S. O. C.—That's the first time.

E. C.—What's the first time?

S. O. C.—That it's been all right.

E. C.—Don't you get fresh with me now. You ought to be glad to get my account. You fellows are only parasites anyhow. (Board-boy, I. D. 15—an eighth.) (Customer rushes wildly for ticker.) (I. D. comes up at 11%. He mops his brow. I. D. sells at 114, 113%, 113, 112%, down to 112.) Did you get the report on my I. D. at 14%?

S. O. C.—Nope. Guess too late to catch the market.

E. C.—(Customer, slowly turning black in the face, makes rush for junior partner, who escapes behind 'phone table.)

S. O. C.—(To switchboard man.) Can you beat it? Well, he may calm down when he drops his coin.

E. C.—(I. D. sells at 111, 110%, 109%, 108½ down to 105.) (Customer, slowly coming back to consciousness, gasps.) Ask the margin clerk how I stand.

S. O. C.—(After information has been acquired.) Short thirty I. D.

E. C.—(Upsets book cabinet over switchboard operator, and streaks for the ticker. Oldest customer just escapes with his life.) (I. D. 104½, 104, 103½.) Yip-p-p-p-p-p-p! (Knocks all the other customers down, and grabs the ticker tape, I. D. 102%, 101%. par-r-r-r-r-r.)

S. O. C.—(To switchboard man.) Can you beat it?

Year of War Left Nation in Encouraging Condition

THE digest of reports of business conditions at the beginning of April, made to the Controller of the Currency by the twelve Chief National Bank Examiners, and by the Controller supplied to THE ANNALIST, shows that business throughout the country was generally good as our first year's participation in the world conflict ended. Depressions are reported in the real estate and building lines, but these are continuations of conditions that had existed for some time. The financial situation of the country is good and crop conditions are reported favorably; with the comment that rain and labor are both needed in some sections. Only in Kansas City does the record appear to be broken. There numerous strikes and considerable rioting are reported, and it is suggested that the city may be put under martial law.

Federal Reserve District.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extensions of Credit, &c.	Crop Conditions.	Other Matters of Interest.
1 Boston	Sound. Traffic conditions improving.	War industries. Shipbuilding.	None of importance.	Strong.	Maturities cared for normally. Rediscoun- ts with Federal Reserve Bank in- creasing.	No report.	Labor situation ap- parently as good as elsewhere in the country. Banks con- sidered to be in favorable condition for Liberty Loan.
2 New York	Steady. Improved in localities.	War lines. Farm implements.	Real estate, building lines, furniture.	Normal.	Payments and re- newals normal.	Preparations made for increased plant- ing.	Banks preparing for Liberty Loan and is expected it will be easily floated. Ser- ious scarcity of farm labor will, in local- ities, prevent increase in acreage.
3 Phila.	Satisfactory.	Iron and steel.	Lumber, except on Government con- tracts.	Good. Banks in- clined to be conser- vative.	Collections good.	Favorable.	Crop yield promises to be abundant if labor conditions will facilitate harvesting.
4 Cleveland	Satisfactory.	War industries.	Building lines.	Active. Rates high.	Usual extensions. Banks conserving their funds.	Preparations made for planting large crop.	Business along mer- cantile lines has been better than was an- ticipated. Collections reported to be very satisfactory.
5 Richmond	Good.	Cotton mills very busy.	Building lines, real estate.	Strong. Rates firm.	Loans being re- newed.	Crops well advanced. Wheat in good con- dition.	Acreage under plow appears to be large and prospects for abundant crops are promising. Farm labor scarce, but re- ports exaggerated.
6 Atlanta	Good.	Textiles, coal, iron.	None reported.	Normal.	Collections good. Banks conserva- tive.	Planting is late. Labor is scarce.	Scarcity of farm la- bor will curtail crops. Farmers installing more modern ma- chinery.
7 Chicago	Satisfactory.	War industries.	Building lines.	Firm. Rates high.	Loans generally re- newed, including Lib- erty Bond Loans.	Outlook is good.	Improvement in transportation facili- ties. Banks prepar- ing for Liberty Loan drive.
8 St. Louis	Steady.	Coal, farming.	Retail business.	Fair.	Collections good.	Wheat in good con- dition.	Notable improvement in traffic conditions. Fuel situation im- proved. Acute short- age of labor in all lines.
9 Minn.	Satisfactory.	All lines active.	Building lines.	Active.	Renewals general. Few loans matur- ing at this time.	Crop outlook favor- able. Large acreage expected.	Car shortage still exists, but is not acute. Greater move- ments possible with continued favoring weather and length- ening days.
10 Kan. City	Steady.	Live stock, oil, farming.	Real estate.	Active.	Generally renewed.	Crop outlook favor- able. Rain needed.	Numerous strikes and considerable rioting in Kansas City, and city may be placed under martial law.
11 Dallas	Steady.	Oil.	None reported.	Fair.	Generally renewed.	Good in parts of dis- trict; poor in others. Rain needed.	Crop prospects stated to be generally favor- able. Commercial activities well main- tained in most of this district.
12 San Fran.	Satisfactory.	Shipbuilding, fruit.	Real estate.	Active.	Renewals asked.	Seeding advanced. Fruit crop conditions not good.	Deciduous fruit in- dustry will not yield over 30 per cent. crop. Some redis- counting with the Federal Reserve Bank.

Northwest Foresees Re- cord Prosperity

Special Correspondence of The Annalist

MINNEAPOLIS, May 4.

THE greatest tonnage and money inflow potentiality that the Northwest ever has known exists today. There is the largest food-crop acreage in the best general condition of record. While it is a long way from May to September, with adverse possibilities many, the start for a record Fall crop has been made. John H. Rich, Chairman of the Federal Reserve Bank; Edmund Pennington, President of the Soo Line; A. C. Loring, President of the Pillsbury Flour Mills Company, and C. A. Magnuson, President of the Minneapolis Chamber of Commerce, have reports from various sources all bearing out the fine start.

Governmentally guaranteed wheat prices on high level and high prices commercially maintained for other grains mean agricultural prosperity. H. E. Pence, President of the Minneapolis Automobile Trade Association, pronounced automobile trade excellent, except for the difficulties of obtaining prompt delivery. Retail business in Minneapolis, St. Paul, and Duluth is running well up and above normal in some lines. There is evidence that the industrially employed have raised their standard of living materially.

The labor situation is the most serious existent factor, but in this Minneapolis is no different from other centres. Women have not been much em-

ployed here in actual industrial occupation, but the Minneapolis Steel & Machinery Company, the various railroad shops and other plants are putting them at work in groups of twenty-five or thirty, and there will be many so employed before long.

National Banks Chartered and Capital Increased

THE Controller of the Currency has issued a comparative statement of new national bank charters and capital increases for the first four months of this year and of 1917. His office received this year ninety-six applications for charters for new national banks, with capital of \$5,040,000, as compared with 135 applications in the corresponding period of 1917, with capital of \$7,815,000. He granted fifty-one charters, capital \$7,980,000, as compared with fifty-two charters in the corresponding period of 1917, with capital of \$3,165,000.

Seventy-nine national banks increased their capital stock in the sum of \$6,285,000, against eighty-three banks increasing their capital by \$11,604,990 in the same period in 1917. Three banks reduced their capital this year \$175,000. In the same period last year seven banks reduced their capital \$488,000.

Twenty-three national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) in the first four months of 1918, their aggregate capital being \$4,455,000, as compared with twenty-eight such banks liquidating in the same period in 1917, with an aggregate capital of \$3,107,500.

Forecasting Yield and Price of Cotton

Continued from Page 465

portance both in the university and in the market place. They can be applied to other crops as well as to cotton, and it is a very simple matter to test their practicability and even their value in dollars and cents.

The recent work tends to confirm the present writer's opinion expressed in THE ANNALIST three years ago about Professor Moore's previous work. If future comprehensive investigations along similar lines confirm the general applicability of the new theory and the new methods, that is, methods comparatively new to economics; if, in other words, the promise of Professor Moore's convincing "essay" is fulfilled, economics will become an approximately exact science and thus fulfill the hopes long cherished by its devotees but many years ago despaired of by most of them, and, furthermore, industry, commerce, and finance will be revolutionized. At the very least, it gives promise of provoking much careful investigation and discriminating discussion that are bound to prove fruitful in the discovery of larger and fuller truths upon which advancement depends. If significant progress is made in the direction of such a goal as a result of this work, it will be the economic contribution of a century, and will usher in a new scientific epoch.

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